Bernestation for a subject of the private subject to comme

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM 1.78; ITALY L.360; NETMERLANDS PL.1.58; NORWAY Kr.2.75; PORTUGAL Esc. 15.00; SPAIN Phys.30; SWEDEN Kr.2.30; SWITZERLAND Fr.1.50.

BUSINESS

nap: Short gilts continue sts firm deal

· EOUITIES fell back yestercut off one of Dr. late sharp rise, but picked up ma's feet as proof later in thin trading. The FT still alive was said 30-share index, down 3 points fficials yesterday to at I p.m., closed 1.8 lower on nsion of the kidnep the day at 342.2. mail."

sh Government con. • SHORT-DATED GILTS con-The CBI's grievance is that the prime intend to make it clear that the prime intends to the Confederation is firmly surprise reduction in a U.S. hold with employers' leaders and against introduction of import under the present Code from the changed after early falls.

Government and the changed after early falls.

Government and the changed after early falls.

ices Union, said he STERLING improved to show the kid-points to \$2.0555; its weighted it would be "worth depreciation widened to 29.5 o hold off killing Dr. (29.4) per cent. Dollar's fall syesterday listened also widened to 2.01 (1.86) per

yesterday listened cent.
-long tape message cent.
-rema who said: "If • GOLD gained \$1½ to \$1424 proof I am alive in moderately active trading: ht as the Duich through the day, clesing 1.97 ema the kidnappers up at 837.22.

manding the release Dugdale and jailed Milk up 1½p: 'scope for further rise'

IRA men. Jim Hyland.

o force lia poll

rash now

mo post

ther. Boron Profumo, b the Profumo family

us choice

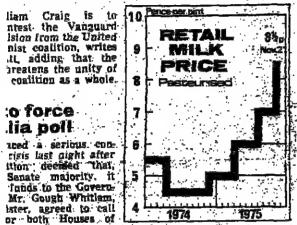
ok mild

stop Britain's chaos," Page 19

ty issue

blast

st Provisional IRA reed the heart of the MILE will go up by 14p to iterrorist centre— Sip a pint on Nevember 2; and police station, where butter and cheese might be 2p to caused widespread a pound dearer, Agriculture



would be scope for a further milk price increase next year to be decided in the annual House, angry over a review. Parliament Page 16, it involving President Commodities news Page 29

sked the secret service bow it was allowed . NORTH SEA oil drilling The President was activity was stepped up last year. a crash in which a car Government figures show that a is armour - plated total of 19 production wells and on Tuesday night in 29 exploration wells were drilled Connecticut. Police in the U.K. sector. Page 2.

connection.

larging the driver of U.S. MANUFACTURING and who, they said, went trade stocks rose by \$1.29bn. in August—the first increase for seven months, and the largest since last December.

rotumo, War Minister Harold Macmillan's Tanker orders s joined the Board of now in doubt Life Association of now in doubt life was founded by SECOND BALE of

• SECOND BALF of Swan Hunter's 26 oil tanker building programme faces uncertainty

programme faces uncertainty because of the acute world tanker surplus. Each Page already spreading through the country, with doctors at 50 was an indication from the hospitals in the North West join-ling those refusing to treat any because of the acute world tanker surplus. Each Page and passenger that basic its luxury car and passenger writing, numbering and service to the Iberian peninsula teaching schemes are by their absence at late October cruises have lam Tyndale jumor been abandoned. Page 8

SHOP STEWARDS at Rolls. Association. In the absence of ling the case the regotiators in the National Health Service at late October cruises have land the private medical practice are being made by the newly-formed faces uncertainty already spreading through the country. With doctors at 50 was an indication from the hospital of occupants to accept the doctors minimum to accept the doctors minimum demand, then the meeting might decide to hold a national ballot of junior doctors to find out the health service and abolish private medical practice are being made by the newly-formed faces.

SHOP STEWARDS at Rolls. Association. In the absence of ling those refusing through the country, with doctors at 50 was an indication from the acceptable to enable their negotiators to be decide to hold a national ballot decide to hold a national ballot of junior doctors to find out the health service and abolish private medical practice are being made by the newly-formed faces.

SHOP STEWARDS at Rolls. Association. In the absence of ling the country with the break and indication from the country was an indication from the doctors minimum to accept the doctors minimum to accept the doctors minimum demand, then the meeting might decide to hold a national ballot of junior doctors to find out the health service and abolish private medical practice are being made by the newly-formed faces.

In such a case the regotiators in the service of service of put the private medical practice are being made by the newly-formed faces. ectors report that basic its luxury car and passenger writing, numbering and service to the Iberian peninsula liam Tyndale junior been abandoned. Page 8

idon, Wilts., mother of. old boy yesterday re- 6,000 manual workers in a direct tat despite having an challenge to Government pay ore than 150, her son to a boarding school

ijusted children on the HONEXWELL will take over edation of Wilts. County the Xerox mainframe computer. business next year if a firm agreement is reached. No cash payment is expected.

ther is forecast for the COMPANIES

days by the Meteoro-• BRITISH HOME STORES

chaos," Page 19 chemicals group, is omitting its Burton, 49, and Elizabeth interim dividend after earlier. 43. have remarried in reporting a pre-tax half year loss Botswana. of Fl.107m. (£20m.). Page 24

PRICE CHANGES YESTERDAY

PRICE CHANGES		
n pence unless otherwise indicated)	Fact Driefordaln 880	+ 60
RISES	Free State Geduld 5234 Lydenbur g 102	4 12.
JOC 1977 ENGLY + 12	Pot Pist 100	TO
т 91pc 1980190 + 15 п Bros 48 + 5	Vaal Reefs£211	
w Cement 106 + 12	FALLS	5
ed Dairies 236 + 10 ail "A" 158 + 4	Authority Inv 17 Glaxo	- <u>B</u>
61 + 3	Kelsey Inde 50	- a .
and National 260 + 10	Land Secs. 169 Lynton Hidgs. 60	**
	Pilkington 274 Reed International 224	0
30A .992 4 Q ·	Denne Conv 130	- 3
Hric 41 + 4	Swan Hunter	- 8
Group 411 + 54	BP 373	- 12
(S.) 144 + 7	Shell Transport 358	- 15°

Dell hints at easing of code

Ministers to hear CBI on planning, prices and imports

The Confederation of British Industry intends to seek early meetings with four Government Ministers to press its case against the introduction of import controls, against the adoption of planning agreements at company level and for an early end to the Price Code.

economic "summit" meeting to Government to act far more equipment in an effort to cut be held at Chequers on Novem-quickly against dumping.

Although some of the Confederation's arguments will be brought up at these meetings,

account of in any changes, but there was "no possibility" of abandoning the code before the end of the jeriod of the £6 limit next August.
CBI chiefs want to see Mrs.

Prices and Consumer Protection.
to argue that the Price Code is a shilly to generate sufficient sincreased productivity, and that increased efficiency and increased efficiency and investment.

The competitive forces now upon and allows the exchange if the Code is continued in its present form.

present form.

They want to meet Mr. Eric removal of the Code would have difference between rates of inflational memory are virtually be said.

They want to meet Mr. Eric removal of the Code would have difference between rates of inflational memory are virtually be said.

They want to meet Mr. Eric removal of the Code would have difference between rates of inflational memory are virtually be said.

CBI will emphasise.

Broadly, the Confederation is against controls because it feels although they would accept more to normal market forces, but that the scope for saving imports that the scope for saving imports.

BY LORELIES OLSLAGER, LABOUR STAFF

It was not clear last night to the NHS through special

whether this would happen in agencies at "realistic rates," Dr. time to stave off decisions at McKim-Thompson added.

the rights of editors

These new battlelines were. The CBI leaders are also calldrawn up by the CBI's policy- ing for a meeting with Mr. Peter
making Council yesterday in Shore Trade Secretary, at which
advance of the discussions which they intend to make it clear that

Firm policy

brought up at these meetings, could like to see Mr. Denis the Code itself.

Ministers individually before Healey. Chancellor of the Extended the chequer, to discuss the present totally rejects the use of import controls imposed for balance of Finally, the Confederation

on these key issues was explained by Sir Ralph Bateman, that a current account deficit
the Confederation's President, running at under £2bn. this year
and Mr. Campbell Adamson, and next, on present forecasts,
Director General, after yesterder General after yesterder the contribution which

Junior doctors consider

is a threat to the Government's to work for more than 40 hours the same rate as the basic salary they would offer their services

national overtime ban

It is annoyed that the principle still applies even though industry is generally operating at only half the profit margin

On one of the CBl's concerns

-price controls—there was a At that meeting, they will payments reasons, although it strong hint last night that some argue against any rapid reflawants the Government to take relaxation in the code would tion, but for the rapid adoption swifter and more positive action of the main recommendations of in dealing with allegations of come next summer.

of the main recommendations of in dealing with allegations of the Sandilands report on infladencral. Said industry's need tion accounting.

The CBI's firm policy stance industry unfairly.

The CBI's firm policy stance industry unfairly.

.The Confederation maintains CBI chiefs want to see Mrs. Shirley Williams, Secretary for Prices and Consumer Protection. Frice Code: Sir Ralph claimed North Sea oil should start to argue that the Price Code is a the Code had destroyed industry's make from 1977.

disincentive to investment and ability to generate sufficient But external borrowing on this

"The competitive forces now tron and allows the exchange

for a 40-bour week, while the De-

partment of Health and Social

Security is offering only 30 per cent. of that rate.

to establish exactly what rates of

The aim of the bailot would be

IMF: UK must decide soon

By Samuel Brittan

been heavily drawn on by developing countries.

for this reason, the Government is likely to draw on the oil

As in the late 1960s, the IMF would still require a Letter of Intent indicating the limits a borrowing Government would Expansion.

This has been running in the U.K. at an annual rate of £10bn. institutional groups the need for private sector and not continue or 20 per cent. the establishment of a new holding them, he said. The larger part of any general source of equity finance. Mr. Editorial comment, Page 18 The larger part of any general

IMF credit would be on a stand-hy basis. This means that in practice it might not have to be drawn until well into 1976 if it were used at all. By that time, the British authori-

ties hope world economic recovery will have gone far enough to enable them to tighten fiscal and monetary policies without damaging the domestic economy.

conomic viewpoint - Page 19 Healey statement expected Back Page

3	junior hospital doctors to-day consider whether to recommend limited industrial action unless	Dr. Ian McKim Thompson.	pay as a result of the new con- tract—a possibility facing about	Healey	statement Back Page York	expected
î	ernment that it is prepared to concede at least some of their demands for a new contract. Ministers are considering call-	doctors' committee, was confident last night that there would be no calls for an all-out strike. A refusal to work for more than 40 hours would be enough to throw	However, although the doctors revolt erupted initially over the "no-detriment" demand, much more far-reaching claims have	l month i month	52,0630-0640 0.96-0.90 die 2.46-2.40 dis	\$2,0465-0475 0.86-0.90 dis 2.36-2.30 dis
	talks on what could become another major crisis in the National Health Service as well	considerable disarray.	More than 1,000 doctors in the North-West are demanding that overtime should be paid on			

Institutions study new equity bank

A DECISION by the British Government must be taken very soon on whether to go to the International Monetary Fund. An application is not regarded as practical during the pre-Budget period early next year. Thus, if a credit is not arranged very soon, the Government will have to risk a postponement until next spring.

A further reason for an early decision is that the sum of just over Sibn, available under the special IMF oil facility will be more difficult to obtain the longer the British authorities wait. This facility has been heavily drawn on by developing countries.

REPRESENTATIVES of the Bigland however stressed that the main institutional shareholding question was one which had been main institutional shareholding question was one which had been main institutional shareholding question was one which had been main institutional shareholding question was one which had been main institutional shareholding question was one which had been main institutional shareholding question was one which had been under consideration among leading institutions outside the consets text of Sir Henry's discussions, and that the move was "not the finance for industrial companies Bank of England initiative in who appear to be unable to raise any way." He said that he did money through the Slock Market.

But at a hastily convened member of the working party. It is understood however that this question has not yet been finally "supplement not supplant" the existing market for funds for industry. He added that initially at least, the figure envisaged Bigland was reluctant to go into detail about what might eventuation.

ment that a working party has that the new organisation—it been set up which will examine the late 1860s, the IMF would still require a Letter of Intent indicating the late 1860s, the IMF would still require a Letter of Intent indicating the late 1860s, the IMF would still require a Letter of Intent indicating the late 1860s, the IMF would still require a Letter of Intent indicating the late 1860s, the IMF would still require a Letter of Intent indicating the late 1860s, the IMF would still require a Letter of Intent indicating the limits a borrowing Government would the called the Institutional methods if required while examine methods if required that in shareholders should that in shareholders should act in concert "to provide additional methods, if required to increase the availability of equity capital Corporation he suggested—would not act in concert "to provide additional methods, if required to increase the availability of equity capital Corporation he suggested—would not increase the availability of equity capital Corporation he suggested—would not act in concert "to provide additional methods, if required to go out and interfere with concervations frequired to provide additional methods, if required to go out and interfere with industry. The working party will include representatives of the exercised that to meet this industry. The working party will include representatives of the concervations and interfere with industry. The said.

He expected that a company difficulty "might expect to get finance for Industry.

The timing of this statement trust and be prepared to take a very small or nil return over the first couple of years."

The niming of this statement the proposal party will include representatives of the situational methods, if required to go out and interfere with industry. The said.

He expected that a company difficulty "might expect to get finance for Industry.

The timing of this statement the proposal party will include representatives of the proposal party will include representatives

has been discussing with leading its investments back to

existing market for funds for industry. He added that initially at least, the figure envisaged would be small, and when pressed suggested that in the first year no more than £15m-£20m, might be committed.

An indication of the early stage discussions have reached is that vesterday's statement company which might number of the party reports—probably towards the end of the year.

facility soon, irrespective of whether it decides to make use of which British Governments have traditionally drawn in the

tindicating the limits a wing Government would the industrial adviser to the Bank anticipated that unlike the NEB, of England. Sir Henry Benson, the new organisation would pass of England. Sir Henry Benson, the new organisation would pass of England.

FEATURES Department making the customer North Sea waves could happy The EEC and Laun chemicals Economic viewpoint: A-

America Race relations in S.

Share Information 32 & 33 Stock Exch. Report 30 The Technical Page - 12

Waller ... St.
Wealter ... St.
World Trade Mew: A
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Mercedes-Beaz ... St.
INTERIM STATEMENTS
Barr Wallace Arnold
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McNeill Group ... 21
Providest Life Ass. 22

away Junior Hospital Doctors' they wanted. SHOP STEWARDS at Rolls Association. In the absence of In such a case, the negotiators' in the National Health Service, a Royce aero engine plants in any reply from the Government advice to the doctors would be Scotland aim to press for pay it is expected to seriously contocontinue normal working. The doctors at least want an Private Practice. Foot opposes law to protect

BY PHILIP RAWSTORNE

oday's emergency meeting of

doctors.
Militant unofficial action is Assurance

MR. MICHAEL FOOT, Employment Secretary told the Commons last night that it was quite impossible" for the Covernment to accept that the rights of newspaper editors should be legally guaranteed. Opening a debate on the

ords amendments to the Trade Orien and Labour Relations Bill, Mr. Foot said that statutory rules of conduct written into the Bill by the Lords in an attempt to safeguard Press freedom should be rejected. They are impossible for any

Government that is concerned about the proper management of industrial relations in this country to accept," he declared. It would be "most unwise" to try to solve problems in the news-paper industry, as elsewhere, by resorting to the law.

Lord Goodman, who had successfully carried the amend-ments in the Lords, was "in some matters a habe in arms," said Mr. Foot. He proposed that the industry should instead agree a distort or suppress news, the posi-



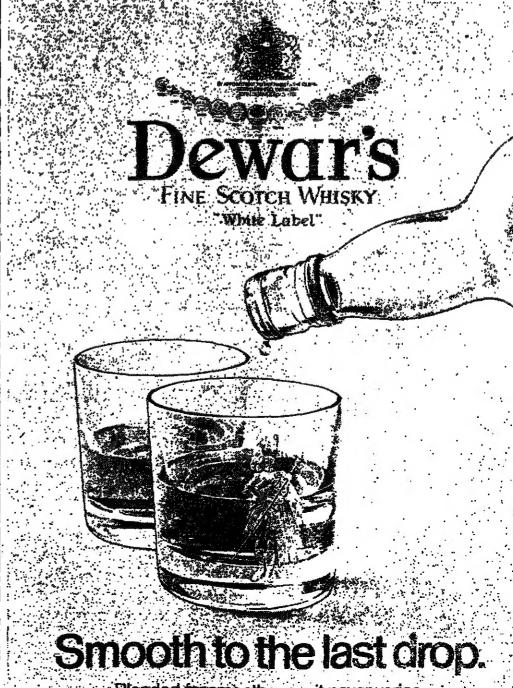
coluntary code of practice over tion of editors in the case of of the Press, and to vote against the pext 12 months which would union "closed shops," and the them would be to undermine it, over such matters as the avoid-question of access to newspapers ance of improper pressures to of outside contributors.

of centre-right Labour MPs to include in the code a specific exemption for editors that would allow them to discharge their duties free from any obligation to join a trade union. If attempts were made to lay down detailed provisions of the code in advance, agreement would never be reached within the industry, he said. But Mr. Foot offered some

hope of a compromise with other Labour MPs who had been pressing for the Bill's provisions to contain a statement establishing the principle that editors should have the right to com-mission and publish any article and to operate generally without undue restraint.

For the Conservatives, Mr Barney Heyhoe said that both the Government proposals and those of the Labour back-benchers amounted to "pious hopes and ineffective words." The Goodman amendments helped to buttress the freedom

he declared. Parliament Page 16



Blended for smoothness-it never varies.

day. challenging responsionates.

The professor was speaking at "It is only in that way that an open day to mark the department's 20th anniversary. He told quality managerial talent that they deserve." of reasons, managerial positions in the industrial sector had become less attractive than similar Commenting

come less attractive than similar positions in the financial sector and service industries.

"The pattern of recruitment of our graduates in recent years confirms that the proportion of our graduates in recent years confirms that the proportion of our output going into manufacturing industry is declining."

The position had been made more difficult by the present accommic climate "and there is a real danger that unless industry takes action now, it will fail to recruit the high quality graduates that are exsential for the future well-being of British industry."

Commenting on the progress of his department over the years, Professor Eilon said the range of interests had widened contributions" being made in the last ten years in such areas so banking and finance, corporate modelling, distribution systems, analysis of business strategy, productivity measurement and management control. These interests had been reflected in the career patterns of past students, most of whom had gone into industry, few having remained in the academic world.

BRITISH INDUSTRY is in that those sectors of the economy danger of failing to attract high-responsible for creating national quality graduates in the numbers wealth should become involved necessary for its well-being, in an aggressive recruiting camprofessor Samuel Eilon, head paign and offer attractive career of the Department of Management Science of Imperial ment scientists—attractive in Calledon Jacobs versued versus terms of salary prospects and College, Loudon, warned yester terms of salary, prospects and day.

Commenting on the progress

More offshore production wells drilled last year

FINANCIAL TIMES REPORTER

A TOTAL of 19 production wells (light liquid petroleum fractions

and 99 exploration and appraisal produced in association with gas) wells were drilled off-shore the rose from 296,735 metric tons to

School meal limits eased BY MICHAEL DIXON, EDUCATION CORRESPONDENT

the second increase within seven the net income is below £37.85 months to the net-income limits (£29.40).

Two outstanding prices were held export licences for a painting containing a collection of John to claim free school meals for ductions are made from gross their children. Under the latest income as regards income tax, increase, which will come into national insurance, rent or mort-force on November 17, the limits gage payments, rates and work will be about 28 per cent.

RACING

market

BY DOMINIC WIGAN

Blood Royal in fine fettle

after being off the course since Count, who has failed to repay beating Coed Cochion by a head heavy backing on both his in the two miles Queen's Vase at Royal Ascot, can maintain his unbeaten record in to-day's Jockey Club Cup (3.40) at Newmarket

2.00—Prince Pepe

Vincent O'Brien's bay Ribot colt, who made only one appearance as a two-year-old, is reported to be in better fettle than at any stage in his career and it will stage in his career and it will come as something of a surprise to many if he cannot concede between 3 lb and 9 lb to his five opponents.

between 3 lb and 9 lb to his five opponents.

The progressive Crash Course, a game winner from Dakota in Newcastle's Top Rank Club work to make a bold show with Handicap towards the end of August before defeating Relay Race in the Doncaster Cup on September 11, will almost certainly provide the chief threat to Blood Royal.

Thirty-five minutes before the Jockey Club Cup, Crash Course's Joseph Club Cup, Crash Course's (4.10).

The progressive Crash Course, a game winner from Dakota in duce his highly promising bome duce his highly promising bome titularly open race for the Ford-ham Handicap (2.30) on Grous Song, before completing a double on the recently disappointing, but well treated Charles Martel in the Park Paddocks Stakes (4.40).

The progressive Crash Course, a tental promising bome to a tental promising bome duce his highly promising bome to a commanding lead of some 15 winners, is taken to land a particularly open race for the Ford-ham Handicap (2.30) on Grous Song, before completing a double in the Park Paddocks Stakes (4.40).

Tattersall Stakes there is another competitive juvenile event scheduled, the Birdcage Nursery Domistic can get backers off to a good start in the Sycamore Selling Stakes (2.15). Truly Brave in Stakes (3.05) through Count, Northern challenger from Denys Poplar Maiden Stakes (4.45).

BLOOD ROYAL an easy winner who goes for this event rather Smith's Bishop Auckland establion Leopardstown's 1m. 6f. Har-than the more weakly contested lishment, vester Handicap three weeks ago, Chesterton Maiden Plate (2.0). The first-named quicklines

2.00—Prince Pepe 2.30—Circus Song 3.05—Count 3.40—Blood Royal^a 4.10—Street Choir^{a+a} 4.40-Charles Martel HAYDOCK 2.15—Just Dominic 3.45—Canadius 4.45—Truly Brave**

The first-named quickened impressively to land a similar event at York last week after being switched inside the final furlong; but I doubt her proving up to conceding 19 h to Street Choir, an improving sort who recently finished a two and a-half lengths ranner-up to Rippling's stablemate, Panorealm, at Haydock. :

Richard Fox, who has not given up his pursuit of Alan Bond in the apprentice championship, in which Bond holds

SALEROOM

BY ANTONY THORNCROFT

Maharajah's gift makes £5,040

wells were drilled off-shore the rose from 296,735 metric toms to U.K. in the financial year 1974.

1975 compared with 18 produce to 332,483 metric toms.

1975 compared with 18 produce to 322,483 metric toms.

A map accompanying the report, which was presented to appraisal wells the previous year, the annual report of the Energy the Energy the Energy of the Continental Shelf Act, includes the Shelf reported yesterday.

The report, which gives details to include the Rockall area.

The report, which gives details to include the Rockall area.

The report, which gives details to include the Rockall area.

The report, which gives details to include the Rockall area.

The report, which gives details to include the Rockall area.

The report, which gives details to include the Rockall area.

The report, which gives details to include the Rockall area.

This extension is still being dispersal as a serve and the report of the Enemark, who argue that notably the Irish Republic and Shelf surrounding the unin-tleast financial year.

Production of condensate interest in the slate Mockall Islands is not pustified under international law.

The Aristocrat by Hugo Kauff.

The A Total for the sale was \$71,400.85. Second highest price was \$4,620 for a pair of light-weight 12-bore sidelock ejector

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ATV AUDI ANDES.

higher than they were in March.

A parent with two children at school will be entitled to free in England and Wales were respectively free meals in October, is below £28.55 a week (£22.20 1974. These represented about seven months 2go). A parent of the the meals in the meals in

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FUNNIEST PLAY." N. Hobmon. S. Times.

GLOSE THEATING. A. ROSSIN. S. TRIMES
GLOSE THEATING. A.37 TISS2.
BEST P AY OF THE YEAR SECTION OF THE YEAR SON ALD PICKIP IN THE NOPMAN CONCUESTS BY ALAN AYCKROUPN RIND & RIND & RIND THE GARDEN. THE R. 1.5 Set. 6.30. Wed. 3.0. TABLE MANNERS TO-MOVING. Mod. 3.0. TABLE MANNERS TO-MOVING. Mod. 3.0. TOES. 6.15. LIVING TOGATHER Set. 5.30. Toes. 8.15.

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WICHASL CONSTRUCTS

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"Squeet STRIPWELL WAS MADE THE MEDITAL STRIPWELL WAS MADE TO THE STRIPWELL THE STRI

MURGER AT THE VICARAGE
SHAFTESBURY THEATRE 01-35 655
EVES. 7.30 MISTIPOS WELL SIL 31
JOHN LE MESURIER CLIVE DUNN
"FUREY SENDENS. SARMY TOLLI ART.
SHAW. 01-368 1394 EVENINGS E.C.
FURTHER ASPECTS OF
MARS. TRUS. 3.00. Set. 5.30 and 5.3
RICHARD CALDICOT. ANOREW SACH
MO SEX PLEASE, WE'RE BRITISH
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TALK OF THE TOWN. 01-734 505. K OF THE TOWN. 01-734 SCO MR 8.15. Dining and Dencing. At 9.3 New Revue SWEET TEMPTATION and at 11 p.m. CLEO LAINE

CLEO LAIME

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ASC 1 & 2, Shatesbury Ave, 836 8861 Sep. Perts. All Seats Bookable. 1: CONE WITH THE WIND (A), WK. A Sim. 2.00, 7-15. 2: LOVE AND DEATH (A), WK. & Sur 2.00, 5.30, 8.30, Late show Fri. & Sir 71.30,

CASINO. 437 SET7. EARTHQUAKE /A YOU'IL FEEL IT as well as see /! r SENSURROUND. Sep. Derfs. da.lv / 2.30, 5.30 and 8.30 Sexts becken CURZON, CERTON Street, W.1. 499 3737.
LAST WEEK ends October 22
PETER O'TOOLE, OMAR SHAGEF n
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EMPIRE, Leitvater Square, 3 Day's GP
THE CONIDOR (AA), From Daily 2.30.
5.30. 8.30. Sen Perfs, All seats bibble
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See! Heart Peel! TOMMY (AA), The
Sim event of the year. See, Perfs, 1.20.
4.30. 8.00. Sun, 4.30. 8.00. All sear
may be booked.

LONDON PAYILION, Picc. CP., 457 2972.
THE MAN FROM HONG KONG (X),
COCT, Progs. 1.75 (pot Sun.) 3.10. 8.40.
8.10. Seo, late show Saturday 11.15.

ODEON, HAYMARKET (930 2738-2771)
SHAMPOO UN. Sep, perfs. Wk. 1.15 (not
Sun), 4.45, 8.15. Shampoo 9 1.55 (not) COEN LEICESTER SQUARE (550 6:11).
RITE THE BULLET (A). COST. STORE WILL
AND SUR. 2.00. 4.50, 7.50. Late show F-1.
& Sat. 11.15. PLAZA 2. Regent St. 839 6494. Sox Office codes 17 s.m. to 7 p.m. (not 5unt). GONE WITH THE WIND (A) In 70mm Pross. Sep. Perts. Daily 2.15, 6.50. All seats booksble.

CINEMAS ARE CONTINUED

TV Radio -

† Indicates programme in black and white.

BBC 1

5.41 a.m. For Schools, Colleges. \$41 a.m. For Schools, Colleges, 12.15 p.m. On the Move. 12.30 Pen Draw'r Byd. 12.55 News. 1.09 Pebble Mill including Yorkshire Folk. 1.45 Ragtime. 2.02 For Schools, Colleges. 3.58 Regional News (except London). 4.00 Play School. 4.25 Barbapapa. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Crayan's Newsyngd. 5.15

6.45 To-morrow's World. 7.10 Top of the Pops. 7.45 The Two Ronnies. 8.26 Mastermind. 9.00 Party Political Boardcast: -

Labour Party. 9.10 News. 9.35 "Switch": feature filmnew series. 10.45 To-night.

11.20 Weather/Regional News. All Regions as BBC 1 except at the following times:—

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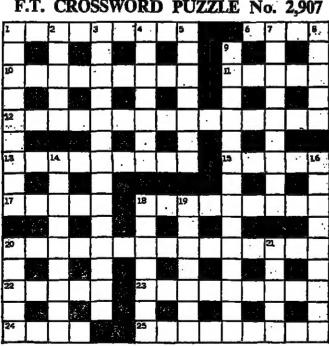
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DOWN

endlessly being very solid

1 Put down gold for one with money in the bank (9)
2 Abrupt start of the Gaelic language (5) 3 In surgical dressing I bled

Street mob (54)



WHETSTONE HEAR

I M Q B T I L S

LABOURSTHEPOINT

D R A E E B B A

GROSSER REALISM

O C H V T P

OVARY APATHETIC

S T N R E O

ENERGETIC CAROL

C A H R R L

HERETIC ACETATE LETUC ACETATE

Scotland — 9.41-10.01 a.m. For Charles Hawtrey in "The Goose 11.36 Twillest Zone. 12.80 Oscar Peterson Schools in Scotland. 6.06-8.45 Steps Out."

Reporting Scotland. 11.20 News 5.50 News from FTN.

Summary and weather. 5.50 To-day.

1.28 p.m. Report West Headlines. 1.28 p.m. Report West Headlines Headlines

6.35 Crossroads.
7.00 The Six Million Dollar Man.
8.00 This Week.
8.30 Get Some In!
9.06 Party Political Broadcast:
Labour Party.
9.10 The Stars Look Down.
10.10 News.
10.40 Orson Welles Great
Mysteries.
11.10 Take Two.
12.25 Why?
All ITV Regions as London
except at the following times:—

12.0 a.m. Report West Readines.
12.0 Ammed Chapter Man.
12.10 Ammed Report West Readines.
13.10 Take Two.
12.25 Why?
All ITV Regions as London
except at the following times:—

Separa West Readines.
12.0 Wanner
13.25 Los in Space.
12.26 Man. Report West Readines.
12.26 Man. Report West As Broad Man. Report Northern Ireland—2.40.3.99 For Schools in Northern Ireland. 3.58-4.00 Northern Ireland News. 6.00-6.45 Scene Around Siz. 11.29 News Headlines and weather.

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2 7.65 a.m. Open University.
11.06 Play School.
5.50 p.m. Open University.
6.40 Avventura: Italian course,

part 3.

7.95 Open University.

7.30 Newsday.

8.10 Explorers: The story of Mary Kingsley.

9.00 Party Political Broadcast: Labour Party.

Labour Party.

9.10 Morecambe and Wise Show.

SOUTHEKY

ATV MIDLANDS

1.29 p.m. ATV MIDLANDS

1.29 p.m. ATV MIDLANDS

1.29 p.m. Southern News 2.56 Women

Captain Sinhad, starring Guy Boop. 5.5 Crossroads. 4.80 Day by Day.

Williams and Held Bruhl. 4.69 ATV 6.55 The Thursday Film: "Goodnight My Williams and Held Bruhl. 4.69 ATV 6.55 The Thursday Film: "Goodnight My Westimhuster.

Film for adulty only: "The Sergeant," 11.69 Movin' On. 12.10 Southern News Eastrag Rod Steiger.

BORDER

TVNE TEES

9.00 Party Political Broadcast:
Labour Party.
9.16 Morecambe and Wise Show.
9.55 International Pro-Celebrity
Golf: GB v. U.S., Peter
Ocosterhuis and Ronnie
Corbett v. Tom Weiskopf
and George Kirby.
10.45 Making Faces, By Michael
Fary Starring Elector BORDER
1.29 p.m. Border News. 2.80 Women
Only. 4.25 Lassis. 4.56 Egytastic Voyage.
5.20 Supersonic. 5.06 Border News and around. 2.00 Women Only. 4.25 The
Lookaround. 19.48 The Collaborators. 11.35 Lone Ranger. 4.50 The Participe Family.
Seven Ages of Pashion: The Edwardians. 5.28 Supersonic. 5.00 To-day at Six. 7.86
12.85 a.m. Border News Summary and
Weather.

CHANNEL

ULSTER

UUSTER

Frayn, starring
Bron, Tim Preece.

11.15 Film Night.

11.40 Newsnight.

11.55 Robert Hardy

"Odyssetts" by

LONDON

9.20 a.m. Schools Programmes.
12.00 Animal Kwackers, 12.10 p.m.
Rainbow. 12.30 Freeze. 1.00
First Report. 1.20 Lunch-time
To-day. 1.30 Crown Court. 2.00
Good Afternoon. 2.30 Couples.
3.00 Mid-week Racing from Newmarket: Covering the 3.05, 3.40.
3.55 General Hospital. 4.25 Children's Film Matinee: Will Hay,

CHANNEL

1.29 s.m. Channel Lunchtime News.

1.25 Ulster News Headlines. 4.25 University Challenge. 4.29 Channel News. Superioric. 4.25 Lost in Space. 5.20 University Challenge. 4.29 Channel News. Superioric. 4.20 UTV Reports. 7.20 Miles in France. 16.40 The Thrilispekers. 11.20 Space 1999. 10.40 Look Up. 11.30 What's in France. 16.40 The Thrilispekers. 11.20 Thrilispekers. 11.2 Sounding Brass. IL® News and Weather in French.

GRAMPIAN

L25 s.m. Gus Henerbun's Birthdays.
L25 s.m. Gus Henerbun's Birthdays.
L26 s.m. Gus Henerbun's Birthdays.
L27 s.m. Gus Henerbun's Birthdays.
L28 s.m. Gus Henerbun's Birthdays.
L29 s.m. Gus Henerbun's Birthdays.
L20 westward Revort
L20 women Ouly. 4.25 Survival. 4.55 Challenge. 8.69 Westward Report. ILL0
Grampian Today. 7.80 Space 1989. 18.60 Soundings Brass. 11.60 Westward Late
Sportscall. 11.25 Play A Pune. 11.55 News. 11.60 West Country Job-Finder.
Evening Prayers.

GRANADA

GRANADA

120 s.m. Gus Henerbun's Birthdays.
L20 s.m. Gus Henerbun's Bir UKAINALIA

1.29 p.m. This is Your Right. 4.5 The
Dodo. 5.20 Crowcads. 6.99 Granads
Reports. 6.35 Mid-week Movie: "The
Voyage of the Yes." 10.65 Reports Action,
Arma Ford. 11.10 What The Papers Say.

LOWAS JIANE
L20 p.m. Calendar News 4.25 The Lone
Ranger, 4.55 The Partridge Family, 5.26
Supersonic, 4.08 Calendar, 7.00 Space
1999, 10.46 Emmerdale Farm, 11.35 Seven
Ages of Fastion; The Edwardians.

Something for mountaineers advantage (9)

6 Impressive part of the picture (4)

10 Imay bring one down to earth in safety (8)

11 Say it could be out-and-out (5)

12 Old engine to heat with unusually cool intention (5, 10)

13 Speculated without being practical (9)

15 Speculated without being practical (9)

16 To went in front to engineer without being accepted initially (5)

17 One must know these to must know the k

Desk. 11.63 Don Durbridge. 1,500m only talso 202m Scotland's VHF Joins Radio 1 with Mosic to Midnight. 12.00 Midnight 12.00 Mi

PULP & PAPI

Finlandia Hall, Helsinki — 27 & 28 October 1975

A conference organised by the Financial Times, Helsingin Sanomat. The Norwegian Journal of Commerce and Shipping, Svenska Dagbladet, Berlingske Tidende and Investors Chronicle

WORLD DEMAND FOR PULPAND PAPER Mr Arne Sundelin Ame Sundelin AB, Sweden

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AVAILABILITY AND COST OF FAW MATERIALS FOR LONG TERM PULP AND PAPER DEVELOPMENT Mr Oddmund Scerbuus PROBLEMS AND PROSPECTS IN PULP AND PAPER—A CANADIAN VIEW
Mr Thomas J Bell
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A scene from the Cafe La Manu's p roduction of 'The Trojan Women

Stripwell by B. A. YOUNG

Example 1 in the colours of the country of the service of the serv

and the arts

The Royal Ballet

by CLEMENT CRISP

orman St. John Stevas. Music, including the work of a Conservative Party's living composers, will be studied an for the arts by a group under Mr. Toby ed yesterday a detailed Jessel, MP, with particular attention to the encouragement of the of study groups in to the encouragement of the of study groups in the control of the encouragement of the of study groups in the control of the encouragement of the control of the

by CLEMENI CRISP

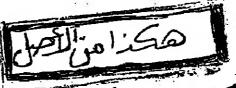
Conservative Party's living composire, will be studied in far the arts. by a group under Mr. Toby edverting a dealed of sease, MF, with particular attentions of the resouragement of the encouragement of the object of the encouragement of the e

compelling as Albrecht. Their joint reading is fresh in detail: Jefferies as an amused young aristocrat whose dalliance goes tragically wrong, Miss Barbieri finding resources of suffering for the mad scene that seem pathetically true. Miss Gielgud was also caught up in the strong fabric of the interpretation as a Myrtha more dominant and mmanding than we have seen for many years—memories of Joyce Graeme's ky Queen of the Willis with Rambert came flood-ing back—and the second act benefited thereby.

ICA Visitors' Book for British Museum Two anonymous donors have

presented to the Department o Prints and Drawings the Visitor's Book of the Institute of Contemporary Arts, covering the period from 1950 to 1965 when it was occupying its premises in Dover Street, W.1. In addition to the signatures

of most of the prominent personalities in the artistic and iterary world of the day, the book contains drawings, some extending over two pages, by such distinguished artists of the nodern movement as Picasso Henry Moore, Graham Suther land, Joan Miro, Oskar Kokoschka, Jean Dubuffet, Marc Chagall, Tristan Tzara, Man Ray, Ben Shahn, Sidney Nolan, Mathieu. Tapies and Saul



Belgrade Festival

by MICHAEL COVENEY

The annual BITEF festival (fine was the ninth) is firmly received the second form of the second fine was the ninth) is firmly form of the second fine the direction of Mira Trailovic and Jovan Ciritov, new trends in the experimental manual of the control of the second fine was the last of the second fine was the control of the second fine was th

Elizabeth Hall

quanty that left no room for the idea that she was any better than it each of the part of Julia was cut, to make things a little more difficult for Jonathan Hyde as the Cardinal to reveal himself in his true colours; but Ferdinand was given the real Hollywood treatment by Rupert Frazer, rampaging around the set in flights of malicious petulance not unworthy of Miss Hepburn herself. His descent into lycanthropic mania therefore came as no great surprise, and the ambiguity of Webster's play on the subject of the motivation for Ferdinand's cruelty was suitably

is cripwell is not be nature of class behaviour. Miss channings mount straighter than belose be been more wounded thinked has an order than his family as facilities behaviour. Miss channings mount straighter than belose be been more wounded thinked has an order than his family as famil

GULFAIR VC10 to 10AM DAILYTOTHE BIAN GULF

Effective as from 1st November, 1975

CC FROM		MON	TU	ES	WED	THU	RS ·	FRI	SA	T	SU	N
FROM LONDON WEEKLY HEATHROW	DEP	09.50	09.50	19.45	09.58	09.50	19.45	09.50	09.50	19.45	09.50	19.45
TO	ARR	16.25	16.25		18.25	16.25		16.25	16.25		16.25	
BEIRUT	ARR	20.30	-	,	20.30	·	05.05 FRI			05.05 SUN		05.05 MON
5 TO DOHA	ARR			05.15 WED.		20.40		20.40	20.40		20.40	
ТО	ARR	23.20		08.00 WED		23.20	·		23.20		23.20	
л то	ARR		22.00		23.20			. 23.25		08.00 SUN		
TO MUSCAT	ARR-		23.30	09.35 WED		00.55 FRI	08.30 FRI	DD.55	00.55 SUN	09.30 SUN		08.30 MON

Every morning at 9.50 a Gulf Air VC10 leaves Heathrow for the Arabian Gulf via Beirut. Why 9.50 a.m.?

You can have a full night in bed at either end-You check in at Heathrow before the morning You are the first out of London and the first in traffic jams -

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NUN III The Conservatives

talia Makarova and Anthuny Dowell in Kenneth Macmillan's Rameo and Juliet, Royal Ballet's new reason at Covent Garden lest night

to build \$250m. alumina plant

BY OUR OWN CORRESPONDENT

remaining 49 per cent.

THE U.S. National Steel Corpora- all production would be absorbed

THE U.S. National Steel Corporation by the two U.S. companies, which will invest about \$125m in a had jointly set up National joint venture with Greek interests to establish an alumins of Southwire Aluminium in the least the alumina into aluminium.

Mrs. Kitty Kyriacopoulos, managing director of Bauxies Parnasse Mining, said here today that the total investment would be about \$250m. The plant in would be about \$250m. The plant in the steel industry and to consumers to resolve their problems.

Southwire Aluminium in the discussions of this kind would man of Angust Thyssen-Hutte, blackmail with them," a top only lead to general conclusions and leave the detailed interpretation to governments," Sir Germiny this year and numerous their problems had arisen, "but you haven't heard arisen, "but you haven't heard said here. "I would rather that governments gave authority to it is steel industry and to consumers to resolve their problems."

Both the British Steel Corporation, by the two U.S. companies, which discussions of this kind would man of Angust Thyssen-Hutte, chair the discussions of this kind would man of Angust Thyssen-Hutte, and elacted interpretations and undertone should be imposed. In them, "a top only lead to general conclusions and leave the detailed interpretation to governments," Sir Germiny this year and numerous their problems. "But you haven't heard arisen, but you haven't heard arisen, "but you haven't heard arisen, but you haven't heard arisen, "but you haven't heard arisen, but you haven't heard arisen. "But you haven't heard arisen, but you haven't heard arisen, but you haven't heard arisen. "But you hav

will have an initial capacity of 600,000 tous of alumina, and will be built so that output could be doubled with little additional investment.

Bauxites Parnasse, which owns bauxite reserves exceeding 580m.

Plans for a similar plant by Bauxites Parnasse and Republic Steel fell through late in 1973.

The French Pechiney concern operates an aluminium plant in bauxite reserves exceeding 580m.

Bauxites Parnasse, which owns Greece, partly subsidised by the bauxite reserves exceeding 580m.

Bauxites Parnasse, which owns operates an aluminium plant in problems without violating US. Greece, partly subsidised by the bauxite reserves exceeding 580m.

Bauxites Parnasse and Republic steel executives had proposed that US. The GATT forum as a way of discussing urgent world steel problems without violating US. Greece, partly subsidised by the bauxite reserves exceeding 580m. bauxites rarnasse, which some Greece, partly subsidised by the tons, will hold 30 per cent of Greek State which supplies low-the 350m, equity capital of the company which will be formed to operate the plant. The State the establishment of a second controlled Hellenic Industrial aluminium plant in Greece Development Bank will hold forbidding. 21 per cent, thus ensuring a Greek majority holding. The two U.S. companies will have the

Export Contracts

Greek-U.S. link | Little enthusiasm in Europe for steel output controls

THE U.S. steel industry's call in the steel trade — either continued imports of cheap steel for government to-government through GATP or the EEC Comfrom Japan, Spain and Eastern discussions of world steel trad-mission—are the West German Europe will cause irreparable ing problems during the coming executives who feel that, for the damage to its financial standing. GATT negotiations has been remoment at least, free market "The real problem is the ceived with little enthusiasm by forces should be allowed to Japanese, and I think we are European steel executives.

"I'm afraid that international Dr. Dieter Spethmann, chair-discussions of this kind would man of Anguse Thyssen-Hutte. European executive said West.

if this is the only available forum, it is a pretty poor do," he added.

he added.

Mr. George A. Stinson, president of U.S. National Steel, who launched the idea during the current meeting of the Intercurrent intercurrent meeting of the Inter

of protectionism or market Nigerian cement sharing," he said. "I would hope Nigerian cement

MEXICO CITY, Oct. 15.

By James McDonald

decreased their production rate there would be no need for a system of Government control."

A DELEGATION representing the Nigerian Government has met directors of the Baltic Exchange in London, asking the system of Government control."

Nevertheless, throughout the influence of the state of the system of the

The project is being financed by a consortium of foreign banks, led by Chase Manhattan. The plant will be built near worth £200,000 in all to Germany, the Guek company's mines on the Gulf of Corinth, and will be based on a feasibility report drawn up by Alturev, the Hungarian State Aluminium Institute.

Was considerable resistance to direct government involvement in words steel trade.

Was considerable resistance to direct government involvement in words steel trade.

On the one hand, the U.S. industry, which is seeing a slow rise in demand, fears that any economic recovery will attract even more under-priced Europe.

Was considerable resistance to direct government involvement in world steel trade.

"I do not offer GATT as the perfect means of achieving an economic recovery will attract even more under-priced Europe.

Belgium and to Germany, but the perfect means of achieving an economic recovery will attract even more under-priced Europe.

GRAVINER. Colinbrook, Bucks, the only possible forum in which the U.S. steel industry can be wiped out in it is in the port of Lagos Apapa.

The Exchange has no control over ship movements, but the converted Europe and Japanese steel to the U.S.

The most outspoken opponents of severe recession, believes that of congestion in the port of Lagos Apapa.

The plant will be built near worth £200,000 in all to Germany, such £200,000 in all to Germany, believe, can be wiped out in it is in the port of Lagos Apapa.

The Exchange has no control over ship movements, but the directors have promised to acquaint members of the situation and to recommend the U.S.

Control and to recommend the U.S.

The most outspoken opponents of carried even more under-priced European and Japanese steel to the U.S.

Control and to recomment to recovery will attract in the perfect means of achieving an economic recovery will attract over ship movements, but the directors have promised to even more under-priced European and Japanese steel to the U.S.

Control and to recomment the European and Western Euro

to reduce imports

The trade deficit with the hard currency area was \$560m in the first half of 1975, reflecting change in London, asking the ship chartering market to use its influence to ensure that no further ships—particularly cement ships—are scheduled for Nigerian ports without prior approval from the Nigerian port authorities, because of the unprecedented state of congestion in the port of Lagos Apapa.

The Exphange has no content in the lirst half of 1975, reflecting costiler imports and the fall in exports resulting from the West's recession. Hungarian officials, however, are trying to see the picture in a longer perspective, and are keen to maintain the earlier rhythm of trade as much as possible. The deficit, they believe, can be wiesed exports long run by increased exports.

Marun, south of the Zagros mountains to Islahan

Hungary not Hong kong underground

Work will start next month

AS HUNGARY'S Autumn Fair THE Mass Transit Railway Cor into about 400 square opened in Budapest resterday poration, which is to provide and many are outlying isl opened in Budapest yesterday with a heavy stress on consumer goods, officials were angless to dispel reports that trade difficulties would force Hungary to cut back on orders placed abroad.

Their message was that although there is a big deficit with the West, there was no rigid requirement that trade is a big deficit with the West, there was no rigid requirement that trade is a big deficit of the first contract. The first contract winners will flat in the sky, could now be told to shift their gear in As a result, about 4 and the first sod will be cut on live on top of one a not rigid requirement that trade is 30, 1979, "if not before," accord a density of 80,000 p ing to Mr. Norman Thompson, mile.

Hungary is still interested in the buying from abroad, they said.

Although the project is going every day, and then

The Hong Kong Legislative Council is expected to decide on Government guarantees for the loans required for the railway on October 22. Authorisation is required before contracts can be signed. An announcement is likely this week on the third international contract, on which work is scheduled to start on

ground railway, pouring out underneath Nathan Ros papers and feasibility studies. Mong Kok (with a laken to go ahead, quite simply money talks. Mr. Thompson told me that each month's delay now would mean a loss of 1 per cent of the total value of the contract ground and 1 strong one or

of the total value of the contract
of the total value of the contract
of the total value of the contract
The Government estimates
that the cost of building the
initial 15.6 kms. system will be SHK3.9bn. (£377m.) by the time building is finished. Consultants fees, land acquisition and other such costs will add another SHK800m. (£77m.) Mr. Thompson points out that

since the estimates were pre-pared local building costs have been reduced, and it is possible the railway may be built for less. The Government has put in SHK800m. 2s its equity contribu-tion; SHK2bn. (£193m.) of the cost is expected to be covered by export credits; another \$HK2bn. is being arranged through a Eurodoliar loan led by

Manufacturers Hanover; and the final SHK1bn. will be found equally by Wardleys and a consortium of local banks. By the third week in October

ment " will have finished screeching at each other " and will have knitted together a complete financial package to present to the colony's legislative Council for formal approval of the rail- contracts the Japanese way scheme. Only then can the especially if they de first handful of contracts undercut prices as t formally be let. done in shipbuilding
The Government has repairing simply to

The Government has repairing simply to be calculated that by 1991 the getting some work in underground railway will have times. Will the Her paid for itself, giving a disauthorities, such perfectionited cash flow return of 13.5 make any allowance for to 14 per cent. Mr. Thompson that the Japanese untold me that that would be possible because "it is a unique railway in a unique place. Hong Kong has no suburbs. There are own red faces and "for a lot of neople wherever you are. for failing to publish a lot of people wherever you are. for failing to pull Moreover, unlike the West, there Japanese deal, having c

Moreover, unlike the west, there Japanese deal, having c are no big peaks or troughs in the contracts they will b to make sure that no or work from six o'clock and go on and certainly not Japan steadily without a sudden bulge. Then, in the evening when they considerations weigh have returned home, many of the need to have it them go out again." So Mr. of the need to have it them go out again." So Mr. of the need to have it them go out again." So Mr. of the need to have it them go out again. Thompson hopes the railway will running on time so he busy from early morning until system can start paying 11 or 12 o'clock at night, without the equipment lying idle for long tack parieds in the middle of the Hong Kong except for day.

Hungary is still interested in the corporation. Already 5m, passeng buying from abroad, they said and foreign businessmen should not ignore what was still a lively market.

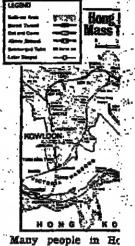
Revaluation of the Hungarian forint against many Western currencies also gave cognitries like Britain a strong competitive edge, it was added.

The trade deficit with the Council is expected to decide on he little difficulty in resulting to the corporation. Already 5m, passeng chairman of the corporation. Already 5m, passeng the interest in the project is going every day, and then full steam ahead the complex vehicles per mile of financial structure has not yet no room for more road two or more week's hard work houses. By 1991 the two or more week's hard work houses. By 1991 the Hong Kong that it spent nine reach 6m, so the under an attempt to plan for and 1990s. The Market Corporation forecasts house in the project is going every day, and then the project is going every day, and then complete the project is going every day, and then the project is going every day, and then complete the project is going every day, and then the project is going every day, and then complete the project is going every day, and then the project is going every day. be little difficulty in re initial figure of a mi sengers & day. .

will have one termine central commercial and

The railway as nov

by the cut-and-cover me electrically-powered to be 180 metres long seats and a capacity passengers. The aim the trains at two



done in shipbuilding



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licy move 'soon'

ommon policy on the work on this subject has been at and purchase of done so far.

ms around the end of However, the British in following the recent particular, feel that the CNAD in tour by the U.S. Secre- is present form is too technically-Defence. Dr. James oriented and tacky the necessary

dinisters on the need thinking, therefore, of wass to r weapons standardisal increase its authority.

on the initial moves besides creating new machiner rational procure inery, the Americans also want the Europeans to draw up a list the machinery within the might develop jointly to a proto-

The French Govern Leopard tank against a rival ride clear to Dr. American tank in extensive field r that it remains trials.

allies are now hoping reluctant to rejoin the Euro

Defence, Dr. James oriented and tacks the nece r. political weight to cut through his talks in Europe, the conflicting national rivalries inger reached a broad which have hampered past agreement with other standardisation efforts. They are

machinery within the might develop jointly to a proto-ework to try to bring type stage and which could then procurement policies be compared directly with simirith one another. This lar arms under development in sed around the Com. the U.S. The Idea is that the National Armament alliance would then agree to (CNAD), which meets order whichever model proved the best in competition. A first ouncil. ouncil.

example of this "prototype comantage of this body is petition" will take place next
rench are members and spring, when the West Germans
be associated with the are due to match their new

3. car sales up 13%

car sales, bolstered by per cent. sales drop. American ecent heavy promotion Motors' sales rose 25 per cent. 76 model-year vehicles, Unlike last autumn, all the big ply during the first 10 car makers have deliberately held back price increases on new his month to about 13 model-year cars to lure buyers about last year's some head. above last year's comback. So far, the policy seems to vels.

t gain during the period GM's and Ford's sales during the 1 General Motors where 10 days being of 1978 cars.

er cent sales gains in Chrysler's exceptional per-and Cidsmobile divi-formance is, at least partly, total sales up 164 per explained by the fact that most ile Ford sales rose 153 of its 1976 models do not officially Chrysler suffered a 14 go on sale until to-day.

le opposition joins hands

Britain to reinforce the 12

TING up and siting of Anselmo Sule and the Christian headquarters of the Left by its secretary general Sr. position movement is Bosco Parra. Sr. Jaime topic of the conference Gazmuri, who normally lives ostituent parties of the clandestinely in Chile, is repre-opular Unity govern senting MAPU Obrero, Cam-Dr. Salvador Allende pesizo and Sr. Oscar Garreton, n London this week. MAPU.

the absence of the party leaders feel that unity of pur-r. Carlos Altamirano, pose has been sufficiently nunists by Sr. Voiodis re-established to justify the n, a leading member opening of an office to speak for olitical Committee, the the Chilean opposition as a by their president, Sr. whole.

elize asks for British troops

Shock Tory win in Montreal

MONTREAL, Oct 15 CANADIAN Communications Minister Pierre Jumeau was defeated last night in a bid for a seat in Parliament. The result was a blow to Premier Pierre Trudeau's ruling Liberal

Mr. Jumean, who was ap-pointed Minister in August, said early to-day he would soon resign because "a Minis-ter cannot stay in charge very long without being elected. The 52-year-old Minister came second to a 38-year-old radiology technician in a by-election in Hochelaga, a dis-trict of Montreal.

It was the first time since 1917 that a non-Liberal had been elected in Hochelaga, a predominantly French-speak-ing, working class area. Pregressive Conservative candi-date Jacques Lavole won 8,236 votes and Mr. Jumean 5,649. The by-election was caused by the resignation of Com-munications Minister Gerard Pelletier in August. He was appointed ambassador to

Quebec paper

mills in British Columbia and Ontario, but the British Colum bia mills have returned to work following legislation last week by the Provincial Government The International Woodworkers the biggest union in BC, ha settled with the employers for a 30 per cent, wage rise over two years. The CPU strikes in Quebec have affected North Con solidated-Bathurst (in Associated Newspapers major shareholder).

VENEZUELA OIL PRICE RISE SOON

CARACAS: Oct. 15. VENEZUELA is studying an oil n London this week. MAPU.

It is being Following their recent meet recently approved by OPEC, a ed by Sr. Adonis Sepul- ing in Berlin the Popular Unity Mines and Hydrocarbons Minis-

THE EEC AND LATIN AMERICA

Swapping platitudes for trade

a series of expressions of good will and desire for closer cooperation coming from both
sides of the Atlantic. Nevertheloss the years have gone by and
nothing of great moment seems
to have been achieved. There
are some valid reasons for this.
For one thing, the progress of
Latin American integration
which would have allowed the
Latins to negotiate with the
Community as a bloc has not Community as a bloc has not been rapid. The Latin American Free Trade Association (LAFTA) is moribund if not actually dead; the Central American Common Market (Guatemala, Honduras, Cosis Rica, El Salvador and Nicaragua) is not in good shape and it is good the Argent

Uruguay and Brazil in 1973, while a new-style pact with Mexico comes into effect at the beginning of next month.

By Robert Gibbers

MONTREAL, Oct. 15.

THE CANADIAN Paperworkers Union has struck nine more Quebec pulp and paper mills, bringing the total to 14, including 12 newsprint mills. Nearly 10,000 mill workers are now on strike in Quebec.

The CPU had already struck miles mented administration that the policies in British Columbia and convenience of the continuity of the colonial past nor imperialist it work."

Make the best use of the GSP, division.

Make the best use of the GSP, division.

Make the best use of the GSP, division.

Callious process of seminars to be held in Europo or in Latin America aimed at telling officials and businessmen just how they are there will be the first of a series of seminars to be held in Europo or in Latin Callinous process of getting worked continues to be held in Europo or in Latin America aimed at telling officials and businessmen just how they are the first of a series of seminars to be held in Europo or in Latin Callinous process of getting with Latin America point to the this process the European Comportunities offered. "One must to get the regime to govern the Community as such has, I believe, a not just present the GSP," community in an approximation with its formation that the policies in must also offer the aid to make relations with Latin America, the Caribbean and the Pacific timed to coincide with the end taken together.

The CPU had already struck

Behind the platitudes, however, there was what could be the beginning of a new cautious rapprochement of the EEC with the region. It was probably no Savage blow

As against these gains, however, came the decision of the Community in the middle of last year to ban all imports of beef, which was a savage blow to the economies of Uruguay and Argentina, in particular. It was in this gloomy context that Sir Christopher Soames, vice-presi, and of the EEC Community has not context of the EEC Community has not compared to give guarantees the bulk of its efforts to foster in respect of a large number of a small number of a large number of developing countries of Africa. It was not continue its technical assistance to the Latin American in this gloomy context that Sir Christopher Soames, vice-presi part of next year. And while EEC Community has not compared to give guarantees the bulk of its efforts to foster in respect of a large number of developing countries of Africa. It was not community in the middle of last in the middle of last in the Latins. Sir Christopher of in respect of a small number of developing countries of their export commodities or developing countries of developing countries of deciding to give a large of the interpretation of the season number of countries a guarantee that the numerical majority of in respect of a small number of the their export commodities or developing countries of their export commodities or the featility in the introduction of their export commodities or developing countries of their export commodities or developing countries of their export commodities or develo dent of the EEC Commission, shape and it is only the Andean Group (Venezuela, Colombia, Ecuador, Peru and Chile) which has been making any real progress in recent years.

Within individual Latin countries political instability has political instability has often meant that the policies in Brussels registered a slight to any greater ing a common market has been mitted itself to any greater ing a common market has been in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the handed on to the Central in Brussels registered a slight the working of the barded on to the Central in Brussels registered a slight the working of the barded on to the Central in Brussels registered a slight the working of the barded on to the Central in Brussels registered a slight the working of the barded on to the Central in Brussels registered a slight the working of the barded on to the Central in Brussels registered a slight the working of the barded on to the Central in Brussels registered a slight the working of the barded on to the Central in Brussels registered a slig

THERE ARE TWO schools of munity to one of nine members, ambition, but it does do 40 per thought among those who follow and the subsequent transformatic cent. of world trade, it is the biggest importer of raw materials, it is an important supplier of the Very pessimistic.

Almost from the foundation of the Community's energies from the Community's energies from the Community there has been a series of expressions of good with and desire for closer countries, Argentina in 1971 and operation coming from both sides of the Atlantic. Neverthese who ever the very pass of the Atlantic. Neverthese who ever the very pass of the Atlantic. Neverthese who ever the very pass of the Atlantic. Neverthese who every pass of the Atlantic. Neverthese was also held of Europe's preoccupations with cent. of world trade, it is the out the possibility of some extito out the possibility of some exti

its shoulders. It is a question coincide with those who would of deciding to give guarantees like to see the Community give to a small number of countries the bulk of its efforts to foster-

Next time someone starts talking about export success in **British engineering**

tell him about RHP

INISTER George Price its troop strength at La Polvora, called that the latest round of Britain to reinforce the 12 miles from the Belizzan talks between Britain and Guatearmy garrison in Belize border Benque Viejo del Carmen, mala on the future status of the
reports of a troop in border regions by ring Guatemala, which agarrison has grown from guarter of the country.

The standing claim to the 300 to 1,200 men.

The want to make it quite clear talks between Britain and Guatemala on the future status of the months ago after Guatemala proposed the cession of the southern quarter of the country.

Hugh O'Shaughnessy writes:

The standing claim to the 12 miles from the Belizzan talks between Britain and Guatemala on the future status of the months ago after Guatemala proposed the cession of the southern quarter of the country.

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Hugh O'Shaughnessy writes:

The standing of the future status of the months ago after Guatemala proposed the cession of the country.

Hugh O'Shaughnessy writes: Relizean talks bety

"I want to make it quite clear Despite the fact that HMS Zulu lewed during a brief that Guatemala started things left Fort Lauderdale, Florida on first," he said, "so that when Sunday at the shortest notice more British troops come in—as leaving a large part of her crew asing the detachment in I believe possible—Guatemala behind and despite the fact that rom 600 to 900 men, cannot adopt the position of an these crew members rejoined the would be in a position innocent victim." Guatemala ship in Kingston on Tuesday and the self-governing government spokesmen, have when Zulu called in to refuel, from any incursion explained that the unusual troop the Ministry of Defence yester-temala. He said that, movements were because of day denied that the vessel, a g to reliable intelli-local festivities involving the reliable intelli-local festivities involving the intelli-local festivities involving the for Belize. "She is on patroi," Guatemala has increased. Belize's Prime Minister re-a Ministry spokesman said.

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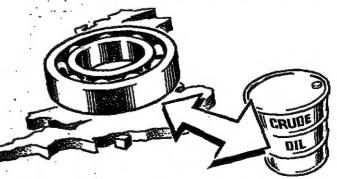
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Leone calls for sweeping overhaul of Italy's national institutions

ment, to the principal political organizational structure of the a way as to infow doubts on to regulate this right which has and social forces in the country in the light of the transfer of process.

—to revitalise the democratic many powers to the recently institutions and practices of the constituted regions.

Sig. Leone specifically referred be filled by legislation guarantees to "numerous cases of people ing the right to strike but"

FOR THE first time in 12 years detrimental not only on a also called on the High Council dwelt on two of the most deli-an Italian President has felt the national level but also inter- of the magistrature to investicate topics—regulation of the need to address a formal actionally, and especially in gate what he decribed as "a right to strike and the constitu-message to both Houses of the In this context he called for This is taken to refer to a series dency itself. country's Parliament whose content is essentially an appeal to dearly the powers of the or Mafia nature in which the stitution guarantee the right to
Parliament—and, through ParliaPrime Minister and reform the law has been interpreted in such strike but provide for legislation
ment, to the principal political organisational structure of the a way as to throw doubts on to regulate this right which has
the principal political organisational structure of the a way as to throw doubts on to regulate this right which has
the principal political organisational structure of the impartiality of the legal november of the legal november

insultations and practices of the constituted regions.

Solution of previous cases of people ing the right to strike but accused of grave crimes who, in attempting to limit the abuse of spite of previous criminal this right, particularly in the records have not been arrested, case of vital public services.

embassy papers

WEST GERMAN police have been asked to investigate the disappearance of diplomatic

African Embassy here, a police spokesman said. The Embassy

An Embassy spokesman confirmed the loss of the documents was still being investigated, but he was reticent about a reported trip to Bonn by General Hemdrik Van Den Bergh, South Africa's security chief. Press reports have said he would lead the

BONN, Oct. 15.

Turks unyielding on U.S. bases the prepared and it seemed unlikely that this question could have prompted the Soviet action. One other possibility involved the presence in Moscow of two

ments in early September, and investigators were treating it as a case of theft, the spokesman

TURKEY has informed the U.S. enloyed before relations between Turkey and the U.S. He said to closed down last July before leaving of any of the U.S. bases in the countries deteriorated over that there would be no talks to change this status and formulate in the countries deteriorated over that there would be no talks to change this status and formulate in the work of silver in the countries deteriorated over that there would be no talks to the status and formulate in the work of silver in the work of



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Brezhnev postpones Giscard meeting

MOSCOW, Oct. 15. THE SOVIET Communist Party with French President Valery Giscard d'Estaing at the last moment to-day, giving no ex-

The two sides agreed to reschedule the talks for Friday "botch up." morning

Chief of that this fully is made and possible process.

The supposed of the control is not a process process of the possible process of the possible process. The possible process of the possible pro previously reported differences over a final document being prepared for M. Giscard d'Estaing to sign on Friday. The Soviet side was said to be pushing hard for French agreement to a document that would approach a full friendship treaty—something the French oppose. But diplomats said an outline of the document had been prepared and it seemed unlikely that this question could have prompted the Soviet action. One other possibility involved the presence in Moscow of two Syrian officials who came to the Soviet capital last week with President Assad and then remained behind for extended talks.

Sharp in their attacks on the prestriction on hours worked by limit on pay rises more than the interpretation on hours worked by limit on pay rises more than the statics of the Minister, told a council meet to go to the block in the Minister, told a council meet of EEC harmonisation. Or, John Gilbert, Transport to go to the block in off EEC harmonisation. Or, John Gilbert, Transport to go to the block in the Minister, told a council meet of the Minister, told a council meet of the Minister, told a council meet of the U.K. was unlikely the would lead only to disaster. By ting hours from the present 10-a transport policy to sea refusing to give a clear indication to the EEC traffic and was also ment was entitled to increase the date at which the U.K. would be common tax structure ment was entitled to increase the date at which the U.K. would be common tax structure ment that this question could have prompted the Soviet action. The Ministers were today to clear the grade in the presence in Moscow of two discretionary expenditure was a are opposed to the measure, the when they intend to monsense. The unions, particularly Mr. lishing a Community training their cuts in the 25 per Jack Jones' Transport and framework.

Greece granted **EIB** loans worth \$31.4m.

By Our Own Correspondent ATHENS, Oct. 15.
THE EUROPEAN Investment
Bank (EIB) to-day granted two
new loans to Greece worth

One of \$30,033,000 will be used to help finance irrigation and flood control works by the Greek Government in the plain of Serres in eastern Macedonia, while the other of \$1.4m. will go

European MPs up in arks use over proposed budget cr

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

MPS FROM all political parties cent of the budget not devoted President, did not imp to-day set the European Parlia to the Farm Fund Ministers had ters by getting back 20 ment on collision course with "virtually destroyed" the non-late from lunch—caus the nine member Governments agricultural section of the claims that he had insover next year's EEC Budget, budget. The Council had slashed Parliament and deman Following the Sharp cuts made 150m, units from the figure suspension of the sess by Governments in draft 1976 budgeted for the Regional Fund, Kirk said he sympath spending and the redoubled Ger, who only nine months ago Par. Sig. Rumor for cleman offensive against new Commissioner was nutouchable as it budget, while Herr At munity expenditure, deputies spending was untouchable as it budget, while Herr Ai to-day attacked the budget as had been solemnly agreed by the that Sig. Rumor's program absurd." "intolerable" and a nine heads of Government, of the Council's case botch up."

Although the Parliament will foreign Minister and Council dwarf."

Foreign Minister and Council dwarf."

shelve the crucial issue of what the commissions should discuss

until they actually meet.
The view of the industrialised countries is that the questions

Thirty-three Greeks go on tri

raised by the Third World camp THIRTY-THREE Greeks, includ. 1973 when 34 people wes yesterday are too serious to be ing former President George and more than 1,000 hui settled through diplomatic Papadopoulos, go on trial here Some of the defends over he next two months. One to-morrow accused of respondopoulos, face the death is EEC country's delegation head sibility for the bloody clashes at if found guilty. This morning characterised these Athens Polytechnic in November Reuter

Bonn borrowed DM2bn. abroa

BY NICHOLAS COLCHESTER

while the other of Sixfam will go towards construction of a textile mill near Salonica in Morthern Greece.

The first is for 17 years with an interest rate of \$5 per cent. Interest rebate, leaving the net rate of 6.5 per cent. However, a 3 per cent interest rebate, leaving the net rate of 6.5 per cent. has been granted by the six founder member countries of the EEC.

The second has been granted for 34 years at 32 per cent interest rebate, leaving the net rate of 6.5 per cent. has been granted by the six founder member countries of the EEC.

The second has been granted for 34 years at 32 per cent interest to the State-controlled Hellenic Industrial Development Bank (ETBA).

Both are provided within the framework of the financial stand next.

Market sources estimate that they are indepting readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete readily that such notes have been pressure to rymain complete. The Euche feet of foreign because the decrease the certain degree of

Spain decides on a little reflation

BY ROGER MATTHEWS

THE SPANISH Government will prices and stoke infiation without brokers said to-day that they soon announce measures to immediately benefiting export were doubtful whether mere fiscal changes were sufficient to stock exchanges, Finance stock exchanges, Finance However, the Minister said check the decline in confidence. However, the Minister said check the decline in confidence. This, they said, was based on the announced when sending forward 1976 budget estimates to some point reflect OPEC's recent to the Cortes (Parliament). In what decision to boost crude oil prices and the overall political prices and stoke infiation without brokers said to-day that they seem to the said changes were sufficient to check the decline in confidence. This, they said, was based on the economic prospects for the next that Cortes (Parliament). In what decision to boost crude oil prices and the overall political prices. The madrid by 10 per cent. He said that exchange rose 0.7 per cent. to while other European countries day, reducing the year's fall to minister warned that stronger had been reducing consumption. Minister warned that stronger had been reducing consumption, about I per cent measures aimed at reactivating Spain had merely been checking the economy now would be the rate of increase.

Meanwhile, lead

£6.5bn.), an increase of Pts.129bn. on this year and, the Minister said, a real rise of about 3 per cent. The larger slice of the budget about 20 per cent, will be devoted to education, followed in second place by the Interior Ministry.

The Minister said inflation this year would be about 15 per cent, a drop of 3 per cent on 1974; cash available for official credit the trade deficit of \$3.2bn. in institutions. There would also

a drop of 3 per cent on 1974; cash available for official credit the trade deficit of \$3.2bn. in institutions. There would also 1974 would be reduced to be a special three-year housing between \$2.5bn. and \$2.7bn. this programme. extra short-term year and perhaps to \$2bn in financing aid worth Pts25bn. 1976; GNP would grow in 1975 extra funds for local by between 1.5 and 2 per cent., comparing very favourably with in social security payments. the OECD average; there was no question at this moment of measures to help the Madrid, devaluing the peseta, which, he Barcelona and Bilbao exchanges said, would only increase import will come as a relief, although

THE SPANISH Government will prices and stoke inflation without brokers said to-day that they

cern, nor was there any problem

Meanwhile, leading Catalan Foreign indebtedness, which on industrialists, bankers and September 21 stood at \$3.8bu, a economists who form the rise of about \$1.2bu, from the end Barcelona-based Circulo de is estimated at Pts.785bu. (about of 1974, was not a cause of constant of 1974, was not a cause of constant of the economy urgently needed of the pts.129bu, on this year and, the of raising further loans from two things — Spain's entry into abroad. along democratic lines.

OH! FOR THE SIMPLE LIFE

MORE THAN three-qua of Norwegians interviews an opinion poll said thought their standard living is too high. The Gi Institute said 76 per cent. this answer, while only 1 cent. said they thought living standard was too The remainder said it adequate.

Seventy-four per cent they would prefer "2 q and simple life with only essentials, a limited inc and limited possibilities for career.'

The poll was taken for Consumer Research Instit The Institute for Nutri Your Hands movement.

LOCAL AUTHORITY BONDS

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"" far fighting increases ebels use SAM-7s

ujstance, is waging

TEHRAN, Oct. 15.

sloody backdrop of The PLO and Syria relate the do not believe that there will arian warfare in present crisis in Lebanon directly be a resolution to send a comi Foreign Ministers to Egypt's agreement with bined Arab force into the
ay and decided to Israel. One PLO official here Lebanon. ay and decided to israel. One rate the foreign Reuter reports from Washington:
tion on ways of said to-day before the Foreign Reuter reports from Washington:
ble solution to the Ministers met: "The agreement President Ford will take the
was a direct inspiration for musual step of holding follow-up

ly adds: The boyks came as no surgyptians who were cions it would be yria or the PLO to

oft of the talks surprise to the

But, whatever the outcome of said to-day.

ly absent from the reactionary forces to attack also with Egyptian President by League's head under what they believe is a Amwar Sadat, probably in Syria, Libya and protective umbrella created by Florida, about a week after Liberation Organ the difficulties between Egypt formal discussions on the Middle East here this month, officials

ral peace dealings the talks, Egypt believes that said to-day. President Sadat plans there can be no solution to the to arrive in the U.S. on October Lebanese crisis without all the 26 and will confer with Mr. Ford Arab countries. At the same during a state visit here on time, many Arab sources here October 27 and 28.

Heavy fighting in Beirut

THE PROCESS of getting life in Phalangist Party.

split in the Arab ing the suburbs of Sin Al Fil, Al Beirut

o were fully aware been interrupted by an apsurge lobbed rockets and mortar shells ently strained relations of beavy fighting between rival at each other. Between Tal All the difficult for factions in Beirut's suburbs last Zaatar and Dikwaneh, anti-air-night and to-day. a also absenting The new clashes developed on to reports in the Press here to-seeting underlines a long confrontation line involve off the northern entrances to

the interim agree, habash Ashrafya and Stonf, but That Tal Al Zaatar camp was open to question the worst was between the involved meant a serious developArab Foreign Palestinian refugee camp of Tal ment because this brings the act constructively Al Zaatar and the adjacent commando movement into the parties as closely district of Dikwaneh, which is fighting. Thus far, the gnerillas is be Syrians and the controlled by militianen of the have made it a point to stay out right-wing. Christian-dominated of the clashes.

ya deputy Speaker arrested

jumpan may buy big

ILES SMITH, FAR EAST EDITOR

kiyu Kaihatsu, the oil; and exploration com-

the Sanwa group, a for Nissho-Iwai which

to us or ring now (8533 51211)

alk to our Sales Division,

natra gas stake

considering buying a project aluminium. However, stake, worth some the gas venture appeals to Japan a north Sumatran on its own merits. The field is concession held by said to have proven reserves of Corporation, sources 480bn cubic metres which makes it Japanese trading it the largest in East Asia and

nfirmed to-day.

one of the largest in the world.

eal goes through it Mobil's production sharing
he largest of its kind contract with the Indonesian
ince the purchase by state oil concern Pertamina is not
nterests of 45 per likely, according to the Japanese,
interest in the Abu to be superceded by nationalisa-

participation in ADMA anisation, but was subsequently

Y Speaker of the that a meeting of the Kenya Renyatta's Kann party, which liament, Mr. John African National Congress since 1969 has been the country's 1ey, and another (KANU) branch in Mamdi had only political party. A row has a government, Mr. decided to expel Mr. Seroney developed within the party over ment building here might lead to his losing his Parliamentary critics.

TOKYO, Oct. 15.

ment building here might lead to his losing his Parliamentary critics.

Parliamentary seat.

After President Kenyatta said in a parliamentary speech y of rumours that announced that he was to chair that "Kama is dead." Members of a political storm as meeting to-morrow morning of demanded that he substantiate the KANU Parliamentary group, the remark, but Mr. Seroney which includes all members of ruled there was no need detention orders.

Parliamentary seat.

After President Kenyatta said in a parliamentary speech that "Kama is dead." Members of themes week, were to be which includes all members of ruled there was no need detention orders.

Parliamentary seat.

I Last Thursday, Mr. Shikuku bers hat "Nama is dead." Members of themes is dead." Members of the remark, but Mr. Seroney is demanded that he substantiate the remark, but Mr. Seroney with expansion of the remark, but Mr. Seroney which includes all members of ruled there was no need because it was obvious." Minimal of the most proper that the meeting would be when and other members walked out in protest, and did so again which are tending to divide the when Mr. Seroney took the chair party into "government" and on Friday. He was threatened it was announced of crisis within President Jomo Reuter

The arrests came at a time and possibly from Parliament.

Nigeria hit by fuel shortage

By Our Own Correspondent

LAGOS, Oct. 15. NIGERIA has ordered a judicial inquiry into the latest countrywide fuel shortage which has disrupted public mobility: especially in rural

An inquiry headed by Justice Oputa of East Central State High Court will determine within three weeks whether the current petrol shortages were precipitated by acts of inefficiency, negligence or sabstage.

s interest in the Adu to be superceded by nationalisatines. Areas Concestion or by an enforced increase end of 1972. The in Indonesian Government particle deal cost Japan ticipation. Japan was approached the Japanese stake by Mobil to buy a stake in the down drastically last Sumatra field. The approach was the Abu Dhabi Government or articipation in ADMA. Federal authorities are in-cessed about the latest short-ages, which began last week espite massive imports to applement local petrol prosupplement total petrol pro-duction and other official-measures taken to remove various constraints in supply and distribution of petroleum products. Although Nigeria is one of the world's major oil producers it has only one refinery, at Port Harcourt, which is already producing at optimum capacity. There are plans eventually to build four or five others.

S. AFRICAN 'SHOCK

relations between Rhodesia and

LIBYA EASES BAN ON OCCIDENTAL

rernment is believed to ployees leave on annual leave

nonolulu ONG Washington City Co PAGE oliday of a lifetime. 15TANBUL 136-138 London

diverted to the private sector anese company invol- after a negative Government Sumatra negotiations reaction.

rinciple trading comes Sanwa group said to reliminary feasibility informed the United States that deen carried on the of buying into the departure from Libys of employees of Occidental Petroleum, whether or not the Government would he deal with financial rerument is believed to ployees leave on annual leave.

AT SMITH REMARKS JOHANNESBURG, Oct. 15. A SOUTH African Cabinet
Minister apparently speaking
for Prime Minister John Vorster
tas expressed shock at Rhode-Japan is in danger of provided other (Occidental) em-ving itself in Indo-ployees replace them," the ere Japan is already spokesman said. I to the massive Asahan AP-DJ sian leader Ian Smith's statement that peace efforts by Mr. Vorster and others had spoilt the chances of a Rhodesia settle-

chances of a Rhodesia settlement. Reuter Touy Hawkins reports from Salisbury: Rhodesians have been surprised by the severity of the South African Government's reaction to Mr. Smith's TV interview gaffe last Sunday. The speach by Mr. Harius Stevn, the South African Minister of Tourism and Indian Affairs, which quotes from Mr. Smith's recent statements to sharply attack his statements to sharply attack his comments, is being read in Salis bury as the most concrete evidence of the extent to which

RACE RELATIONS IN SOUTH AFRICA

Building detente at home

views. "South Africa is on the more than it has ever change is held to be taking place of the more, more than it has ever change is held to be taking place of the more thange in the social, and in the semi-confident or economic spheres. A recent newspaper article listed status of women wanting to live with their husbands and the particle political correspondent of the Sunday Times of Johannesburg recently declared that there was "the biggest repair that there are that the recent newspaper, a Black forcial of the biggest repair that there was "the biggest repair that the remains forcial that there was "the biggest repair that the remains forcial that there are the biggest repair that the remains forcial that there are the biggest repair that the remains forcial that there are that the biggest repair that the remains forcial that there are the bi

ward move in Africa—It is well still firmly segrecated, as are changes, quite difficult for the flame. This they are still known that one of the conditions corner, cases and most other Whites to talk to (and certainly Politically, external and doing to-day, with even greater of the African Precidents for "facilities" from cinemas to to get the real views of) Blacks, domestic detente appears to skill. The lid of the pot remains, their talks with the White South public lavatories.

I met none who believed, that have strengthened Mr. Vorster's and is intended to remain, in was that there should be some

The decision to abolish dis-the current changes altered their hand. It is true that his National place.

of Spiting in Training encogers was recently shot down by the control of the statement of the control of the co

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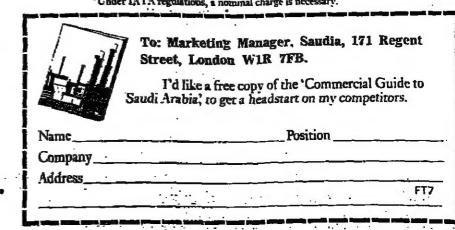
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MOTOR SHOW

company

plans U.K.

NEW EVIDENCE of the grow

NEW EVIDENCE of the growing internationalisation of the motor industry came yesterday on the opening day of the Motor Show at Earls Court. Loudon, when Verto, the French maker of clutches—it claims to be the largest in the world—announced it was looking for a site for U.K. manufacture.

facture.
One of its first customers is

One of its first customers is likely to be Ford, with possibly British Leyland following. Its clutches are already on the Chrysler Alpine being made in France by Chrysler's Simca subsidiary and an estimated one in ten of all new cars sold

Verto is part of Ferodo Francaise of Saint-Ouen, near Paris, which grew out of the British Ferodo concern. Last year it supplied 9m. clutches from 26 factories around the

French

factory

Clothing industry to have Inspectors £20m. aid by 1978

New Issue

Craig fights against expulsion

THE VANGUARD Party's ex- support for an emergency gov- narrowly passed, with the Rev

pected expulsion from the United erument involving the SDLP, Ian Paisley's Democratic Uniter Unionist Coalition is to has been appointed deputy Unionists and Mr. Harry West's be bitterly contested by Nr. leader of the UUUC in Mr. more moderate Official Unionists William Craig and the three Craig's stead and the machinery divided on the question. Mr. Party to him the been set in Paisley apparently only went the

All these securities have been sold. This announcement appears as a matter of record only.

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Nomura Europe N.V.

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Banque Générale du Luxembourg S.A.

Kidder, Peabody International Limited

Kuwait Investment Company (S.A.K.)

The National Commercial Bank (Saudi Arabia)

Banque Internationale à Luxembourg Banque Nationale de Paris Berliner Handels-und Frankfurter Bank

Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft European Banking Company Limited

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Bank of Bahrain and Kuwait B.S.C.

Arab Finance Corporation S.A.L.

Kleinwort, Benson Limited Kredietbank S.A. Luxembourgeoise

Riyad Bank Limited

Merrill Lynch, Pierce, Fenner and Smith Securities Underwriter Limited

Kuwait Financial Centre S.A.K.

SUGGESTION that consumer protection powers under the

criticise **Tyndale** schoolwork

applied by the temporary staff who have run the school during the strike.

Consumer protection change opposed

By Donald Maclean

Vally and the three Vanguard members who remain of expulsion has been set in 19yal to bim.

The issue threatens the unity of the Loyalist coalition as a whole and there are signs of a break-up, with hardliners reforming into a two-party pact of clear-cut charges that vanifical compromise with the mainly there is apparently a growing Catholic Social Democratic and Labour Party.

So far, Mr. Craig's four-man Vanguard rump has only been than a "kangaroo court."

The suspended from the UUUC, but formed expulsion has been set in of expulsion has been set in one that yesterday's suspension UUUC's committees.

Mr. Paisley apparently only won the wore by threatching to withdraw members of his DUP from the UUUC-motion. Mr. Paisley's campaign to oust Mr. Paisley During to whether Mr. Paisley During to whether

September 1975



Court told of big cement deals

the MP. group. hoping for substantial fees from He hoped that between business in the U.S.

Mr. Fuller said: "I agreed to see the said of the court of the court

arranged by Stonehouse

FINANCIAL TIMES REPORTER

Overall deliveries of colour sets to UK distributors totalled 94,000 during the month, a fall of 36 per cent. on the same month last year. However, sales during July were 44 per cent. down on July last year and September figures are expected to show of interest will be main.

Both airlines are confident this because as yet, no corde flights amount agreement exists among the don to Bahrain were full, with member airlines of the interest among the main agreement exists among the main agr

last year.

Of the total this year, 151,000
were from abroad, representing a 15 per cent share of the market compared with 23 per cent in the eight months last year.

interested.

Both airlines are offering their settled they cannot quote firm flights on the tentative fare basis Concorde ticket selling prices.

of the first-class rates prevailing Would-be passengers yester-after Deceber 1 (when fares day on both sides of the Channel the eight months last year. Total monochrome deliveries tion becomes effective) plus a situation. In London, the first for August were 50,000, a drop of 2 per cent, compared with August last year.

This makes the BA one-way Leathers, who first ran BOAC in fare to Bahrain £338.10, and the January 1984 to book his seat

The company makes a full range of diaphragm clutches for cars, tracks and off-the-road equipment in direct road equipment in direct connectition with Automotive Products, which has just announced a multi-million dollar contract for clutches with American Motors. AP holds about 80 per cent, of the II.K market and CKN, through

in Britain.

Garage equipment

THE MOTOR industry's emphasis on quality control and better protection for the customer is expected to result in increased business for the customer of the customer is expected to result in increased business for the customer of the customer in the custo makers of garage equipment.

its Lavenck subsidiary, holds most of the rest.

The Department of the Environment has also announced more stringent regulations that will necessi-tate, for instance, a roller brake test from June 1879 to qualify for an MoT certificate.

for an MoT certificate.

Garage and testing equipment has become increasingly sophisticated in recent years to measure up to the more demanding requirements of high speed, high mileage motoring and most economic use of fuel.

The Devices McNuly market.

Mr. Douglas McNair, marketing director of TI Transport Equipment, said yesterday that although the current depressed state of business was not encouraging orders from repairers and garages, he was confident that the garage equipment trade would be one of the factor extending sectors of the fasier expanding sectors of the industry over the next few

BIG CEMENT deals were transacted by Mr. John Stonehouse in the summer of last year, a court beard yesterday, when the world-wide activities of his firm, Export Promotions and Consultancy Services, were described during committal proceedings against the MP. with Mauritius, Ghana and Mr. Michael John Fuller, manager of the Midland Bank in order to help Bangladesh, brauch in Victoria Street, West in which he was idealistically inminster, recalled that in August volved, he became actively last year Mr. Stonehouse tried engaged with the British Bangla to get the overdraft for Export desh Trust, which later became Promotions extended from the London Capital Securities £10,000 to £25,000, as he was proup.

Steady recovery ASTON MARTIN, now in the hands of a consprtium headed by a Canadian business man, Mr. Peter Sprague, is recover-ing steadily from its collapse a

year ago. Mr. Fred Hartley, managing director of the Newport Pagnell factory, said that by early next year the company would be back to making five cars a week including the new four-door Lagonda. This was personal assistant, told the court at Horseferry Road. Westminster, that Mr. Stonehouse had been negotiating to buy cement from Romania and possibly from the company's overdence of Trade was called guarantee of Mr. Stonehouse. now being tooled up and the plant generally was being put on a more competitive and viable basis. In the meantime cars were being made from

France and Cyprus as well.

The MP was also busily engaged in trading in British railing at a true stage Mr. Stonehouse had known he was going to disappear at the way tracks for Sudan and in desh Trust from Sir Leslie (now money."

Communications equipment, Lord) O'Brien, who was then The committal hearing against cotton and jute with Bargladesh. Governor of the Bank of Mr. Stonehouse and his former He had business deals going England. Like many secondary secretary. Mrs. Shella Buckley, with the Lebanon and Saudi affected by the economic crisis next week, was adjourned until business in Florida. The 105 labour forre-all that remain of the former 500 -would be increased to around 250, sufficient to make planned eight cars a week.

Efforts to keep Aston Martin in business have been especially appreciated by owners in the U.S., the chief market, who had been worried about spares.

Mr. Rex Woodgate, chief executive of Aston Martin Lagonda, Inc., is over here to try to get more cars. " Demand recently has been very encouraging now that the company has a real future," he said.

Renault prices

INTENDING Renault buyers have until October 31 to buy models at current prices. On models at current prices. On that date they go up by an average 4 per cent. But the price of the new Renault 30 TS, being intro-duced on November 27, will remain at £3,552 including car

& O ends Iberian ferry

BY JAMES McDONALD, SHIPPING CORRESPONDENT

Arabia, and was trying to get business in Florida.

to-morrow before being handed ton on the remaining two to Portugal has been severely hit over to her new owners. The price October voyages have been by political upheaval. This, has not been disclosed, but Mr. informed by telegram of the can coupled with the severe economic Rodney Leach, head of P & O's cellstions and have been offered downturn in the U.K., has European and air transport divi- full refunds or help in making resulted in increasing losses sion, said that the ship had not alternative arrangements.

following her lay-up during the been sold at a loss. Later he "Eagle was the wrong ship, winter of 1974-75."

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE P & O GROUP is ending admitted that this referred to a built at the wrong time; for the abruptly its luxury car-passenger historical loss. "The ship now wrong trade," said Mr. Leach ferry service between Southamp would cost about £15m. to build." "Eagle has not been profitable ton areal Lisbon, Southern Spain Withdrawal of the Eagle means since she entered service in 1971 and Morocco by selling its four that the last two seven-day and we have been continually years-old 11,600-tons ferry, the cruises in the present pro-evaluating various alternatives, Eagle, to a French company, gramme, and P & O's November including disposai. Employment Nouvelle Compagnie de Paque introduction of 14-day cruises to prospects this year looked good, bots of Marseilies.

The ship, built in France in the Cauaries and Madeira will been excellent from both a tech-1971 at a cost of about £4.3m. is have to be abandoned Passangers nical and passenger standpoint. The program of the control of the country link to-morrow before being banded ton on the remaining two to Portugal has been severely hit

dusiness in Florida.

and property recession in to-day, when additional prosect He had further deals going 1973-74.

tion evidence will be called.

tax and VAT.

in Brief

Audit unit for local government

The setting up of a public audities to improve municipal efficiency and "help to restore public confidence in local government reorganisation." is urged by Professors Alan Thompson, John Small and Poter Dean, of Heriot-Watt University, in evidence to the Layfield Committee on local government finance.

Leyland Cars' new after-sales a Radio Luxembourg is launching. An appeal hearing by the South a programme facelift next month west Water Authority which in an effort to meet the challenge wants to overturn a High Court ruling that sewerage charges can-consulted during the planning audiences have gone not be levied against people whose up by 200,000 in the past year homes are not connected to main to average 1,300,000 nightly. U.K. sewers is due to start in the general manager Mr. Alan Keen House of Lords on Monday. The National Coal Board wants

The National Coal Board wants

Full work for shoe factories

More than 1,000 workers at the British Shoe Corporation's factories in Northampton, Kettering and Leicester, who were put on a four-day week 10 days ago were told yesterday they are to return to normal working within the next few days.

Nypro plant plan backed

A plan to rebuild the Nypro chemical plant at Flixborough—which exploded last year, killing 28 people—won backing yesterday from Humberside County Council. A final decision on rebuilding will be made by the Environment Department after a public inquiry next month.

Superdeal

The National Coal Board wants to open its fourth opencast site in Shropshire. The projected site will later be developed by Telford New Town and bring in 1.3m. tons of coal for power stations from all four sites.

Sports City

Government go-ahead for a sam. Weish Sports City planned for Cardid is likely to be delayed until there is an improvement in Britain's economy.

Data-processing danger

Use of modern data-processing techniques in broadcasting could seriously damage some British newspapers, New Zealand-born journalist and broadcaster Sir Geoffrey Cox has warned U.K. journalists.

Radio Luxembourg to have facelift

Young

Liberal deal for pensioners

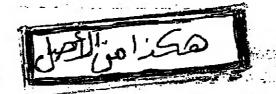
Sewerage

testings

The number of goods vehicles and trailers failing the Department of the Environment's test has continued to drop. The persented for testing at crime is suggested by Mr. David Mathleson, vice-chalrman of the Officers, at the Royal Society of Realth conference on juvanile of vehicles tested continued to crime in London.

Self-employed plan protest

The Liberal Party called yesterday. The National Federation of the for old age pensions to be linked. Self Employed is to advise its to the cost of living index. In 48,000 members to withhold the a new campaign they are also earnings-related part of their calling for minimum pensions for National Health insurance contrisingle people of at least half the butions unless these are made average national earnings and two-thirds of average earnings for materials become payable on Janumarried couples.

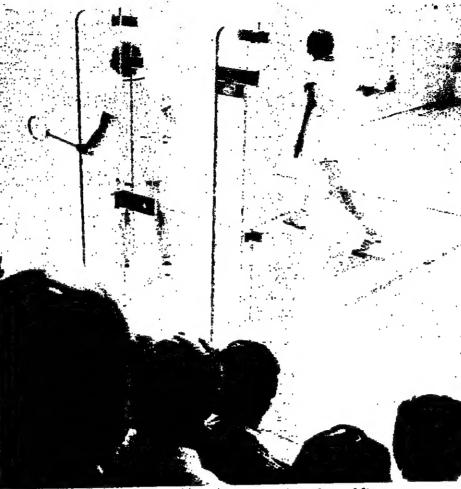


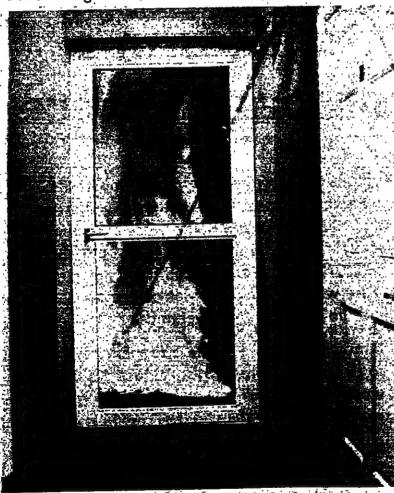
The least important thing about glass is you can see through it.



plar Control glass takes the discomfort out of the sun.

MAC





ire kills in minutes. Wired glass can hold it back an hour.



Glass can be blast resistant, even bullet-proof.



Acoustic glazing can turn the fortissimo into the piano.



Patterned glass gives you privacy in style.

Did you know that glass can allow you one hour to escape incineration?

That the right glass can admit the light of the sun but exclude both its distracting glare and the build-up of excessive heat?

That if glass had been used 2 years ago in this country as it could have been, we would now be richer by hundreds of millions?

Then listen, because it matters.

We'll never know till we try.

As multiple glazing, glass keeps heat in to a degree incomparable with single glazing.

It can save millions of pounds in both the installation and running of heating and air conditioning.

As double windows, it can reduce the sound of a juggernaut at 20 paces to the level of a barely audible hum.

In February 1974, by replacing the back wall of the Abbeydale Park Squash Rackets Club's number 1 court, it allowed a million TV viewers, for the first time ever, to watch Barrington beat Hunt.

As solar glazing it can absorb and reflect the sun's energy to an exactly calculable degree and provide exteriors that will take your breath away.

Multi-laminated in a thickness of no more than 11/2" it will resist an armour-piercing .303.

Wired, it can resist fire for a minimum of one hour before collapsing.

In interior decoration it can be a whole new means of expression.

All this, yet as a nation that leads the world in glass technology we put it in to see through.

And then shut our eyes to it.



Glass.We make it work harder for you.

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signment stock basis. Write Box E.6702, Financial Times, 10, Cannon Street, EC4P 4BY.

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Three big Northern

SHOME NEWS

Co-op societies to merge

BY ELINOR GOODMAN

Blackburn has recently opened independent co-operative retail a big new department store on good people." both inside and societies in the North of Eng-while both Bolton and Wigan land are getter together to form and the original Lancastria counted against "the enemy at the Creater Lancastria Co-operative have adopted big step towards implementing the the past few years.

and will together form the sixth Clitheroe to the east and parts largest retail co-op in the of Greater Manchester and

happened as the result of year.
larger co-ops taking over their - Mr. Ben Parry, chief executive smaller, struggling neighbours of Blackburn, is a past chairman rather than, as envisaged in the of the Cooperative Union and one

tive Society as the first major development programmes over

co-operative movement's long. Last year, the three societies discussed policy of rationalising made a gross surplus of almost the number of retail societies in £2m, and had 344,000 members the country.

between them. The merger will The three societies. Blackburn, give the new society a geo-Bolton and Wigan and Lancas graphical spread covering an tria, have annual sales of £70m. area from the Lake District to

ountry.

Almost 18 months ago, the The merger has been brought Co-operative Congress adopted about partly by the economic lifted into the moral sphere the a second regional plan which climate which is hitting all involved reducing the number retailers and also the fact that of retail societies from 250 to25. the chief executive officers of So far, the number has been both Blackburn and Lancastria cut to 229, but this has usually are due to retire at the end of the happened at the result of real answers would never be found.
He wanted groups of men and women, of all denominations and of none, to sit down and face the questions of what sort of society

they wanted and what sort of people they needed to be to achieve it.

rather than, as envisaged in the of the Cooperative Union and one plan, strong societies merging of the movement's best-known figures.

The merger of the Lancastrian The existing three Boards of societies is the first significant directors will continue as merger of the kind outlined in regional Boards. The chief the plan, It will bring together executive will be Mr. J. Perrow three highly agreessive societies, from Bolton and Wigan.

It was a lie to say that the for its success. Dr. individual was powerless. He drift towards chaos is to stop. Greet, Secretary of the lancastrian figures.

The existing three Boards of societies is the first significant directors will continue as with the movement's best-known figures.

The merger of the Lancastrian directors will continue as with the country needs you."

Conference, said: "We counts. Your vote counts. Your occurt, Each family mattered. "Give us premises." Everything man and woman is needed if the strong, happy, disciplined on the follow-up.

Independent store groups ioin for better buying

THE two buying groups for Britain's independent department stores are to amalgamate to form Asociated Independent Stores, in a move which will produce a group with 115 member stores and potential buying

power of over £200m. The members, which include Bentalls, J. E. Beale, Elys (Wimbledon) together with many other smaller stores around the country, will continue trading under their own Stores has around 100 mem-bers, mainly fairly small with This association has already developed the concept of bulk buying to a limited extent with members ordering 35 per cent. of their merchandise centrally.

The Independent Stores
Association has only 15 members, but all are larger stores.
Like ADS, ISA has a turnover of £100m.

First step in making the customer happy. Page 28.

New look for Scottish tourism planned

BY ARTHUR SANDLES

A SCOTLAND whose tourist £280m. It is estimated that this attractions included 40 or more generated 68,000 full-time jobs holiday activity centres, which and provided £130m. in personal boasted a chain of holiday boasted a chain of holiday and pro-villages in forest land, which income.

villages in forest land, which made the most of heritage projects such as a Glasgow maritime be less reliance on the car in museum, and which provided more indoor sports facilities is one-centre holidays which could being sought by the Scottish Tourist Board.

The Board has produced its calls for better accommodation, "national strategy" for tourism radional strategy "for tourism reformed licensing laws, for more attention to be paid to children, and to the entertainment of people on wet days and in the evening.

In the main, the strategy calls in the evening.
for a maximising of Scotland's Planning for Tourism in Scottouristic resources. It says that land: A. Preliminary National tourism is now a major element Strategy Summary 50p. Full In the Scottish economy, Spend-version 12.50. Scottish Tourist ing by British and foreign Board, 23, Ravelston Terrace, tourists last year exceeded Edinburgh, EH4 3EU.

More British Caledonian North African flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A NEW zir service between launched by British Caledonian Airways next March 22. Two days later, on March 24, services

The Algiers flights, to be made to Casablanca, Las Palmas, twice weekly on Mondays and Gambia and Freetown in Sierra Thursdays, with One-Eleven jets. Leonc. are designed to meet demand

the oil industry.

daymakers for this route is now every weekday between Gatwick building up steadily again.

As a result of these develop— An additional service will also

BCAL also says that frequen-Gatwick and Algiers is to be cies on its key routes between launched by British Caledonian London and West Africa, Holland and Brazil are also to be stapped

up, from this November. An additional One-Eleven jet between Gatwick and Tunis will will operate weekly on the West African coast route from Gatwick

An additional daily service will from businessmen, especially in be operated between Gatwick The Tunis services were sus-BCAL flights a day (except pended in autumn, 1974, because Sundays) on this route in each of the effects of the world reces- direction. Including its flights to sion on air travel, but demand Amsterdam, BCAL will be by both businessmen and holi-operating eight return flights

ments, BCAL will be operating be operated between Recife and regular services to four North Gatwick. BCAL will now serve African countries next year—Recife twice-weekly in each Libya, Morocco, Algeria and direction and Sao Paulo and Rio Tunisia.

Channel Isles and Manx insurance scheme

BY OUR ISLE OF MAN CORRESPONDENT

fically designed for new residents estate. of the Isle of Man and Channel Basic towards the payment of capital vivor cover. For instance, a man transfer tax and also free trus- aged 60 can obtain £100,000 tees, administrators and execu-cover for £4.200 per annum. At tors from any personal liability, age 70, the premium can be just has been launched by J. M. over £8.000.

Pearson and Co., the Manx insurance brokers.

The scheme is backed by the Long-range Royal through its Manx sub- forecast sidiary, Tower Insurance. Although there is no simple formula and each case is different, the scheme foresees the problems of executors and avoids MILD WEATHER, with average

The effect of the new scheme, using a specific Manx Act, is to use a policy to create a separate estate whereby the premiums payable are subject to CCT. except when covered by exemptaxable under any laws.

AN INSURANCE scheme, speci- not be aggregated with his Basic rates for the scheme in-Islands, which can provide funds clude single life and sole sur-

Outlook mild

possible confrontation between rainfall, is forecast for the 30 days the U.K. and the islands' Governto November 14, the Meteorological Office says in its latest long-

cept when covered by exemp north western districts. Rainfall tions, but the capital sum is not amounts should be near average generally.

The capital proceeds on the Fog and frost like death of the life assured would frequent than usual. Fog and frost likely to be less

Archbishop starts campaign to end 'drift to chaos'

FINANCIAL TIMES REPORTER

Dr. Coggan stressed that unless

the whole national debate was

the gates to-day."

THE ARCHBISHOP of Canterbury, Dr. Donald Coggan, yester-Dr. Cozgan said everyone should: build, protect and provide for the family, show sacrifice, discipline and responsibility at work and in society; feel that others mattered more than themselves and stop making money their priority.

Although he admitted he was not offering a blueprint for a way out of the country's troubles,

Dr. Donald Coggan : Each

drift towards chaos is to stop. Greet Secretary of the 1

on behalf of the Anglo-Thai Corporation Limited by Arbuthnot Latham & Co., Limit

families; and we shall on the way to a strong Good work also "Each for himself and take the hindmost" chaos. "Grabbing and el a poor creed. Envy is Sacrifice is an unpopul discipline even more a without sacrifice with cipline, and without a responsibility at the hea society, we are likely to Dr. Coggan had writte three main political part

A pastoral letter f
Archbishop of Canterb
York will be read to al
of England congregat
Sunday to follow
Coggan's appeal. Union members shou branch meetings to ma

presence felt and people sacrifice pay rises if other people, the Archi York, Dr. Stuart Blanci support of the campaign support of the campaign A Roman Catholic string Cardinal said Cardinal Heenan with the message and he

Every single shareholder in Anglo-Thai should ask himsel whether he should accept shares in a company where: hee-volume

- you have been given no information on its current profit position although an important subsidiary, Inchcape Berhad, has announced a decline of £4.5 million in interim profits for 1975/76 and announced that there will be terminal losses on the closure of certain joint ventures.
- borrowings have continued to increase to the point where at 31st August, 1975 they amounted to £167 million, representing
- more than twice shareholders' funds. its share price has fallen by 55p since the original announcement and the offer now values each Anglo-Thai ordinary share at only 143p compared

with 166p at the time of the announcement.

your dividend income will be half that of your income from Anglo-Thai.

The Board of Anglo-Thai has rejected the Inchcape offer on all grounds and Incheape has not in any way refuted the arguments against the bid.

We, the Board of Anglo-Thai Corporation Limited don't think you should.

We say REJECT the Inchcape offer.

THE ANGLO-THAI CORPORATION LIMITED

A Committee of the Board of Anglo-Thai has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and no material factors or considerations have been omitted, when read in conjunction with the circular to shareholders dated | October, 1975, Ali Directors of Anglo-Thal jointly and severally accept responsibility accordingly.

Flotta's welcome

based on exhaustive consultation

undamaged.

and their culture?

and investigation, made sure the

environment would remain

sociological effects - the

effects on the local people

might have been expected to

regard the arrival of the

oilmen as an intrusion - an

invasion of their privacy-

an attack on their traditions.

But the Occidental Group

To find out why, we must first

made sure there would be no such

intrusion, and the people of Flotta

have welcomed the coming of North

consider the geographical, historical

Flotta is a small island, three miles long and two miles

But more recently the population of Flotta dwindled to

When the population leaves, so do the facilities. By 1973

There was a possibility, in fact, that Flotta might

The arrival of the Occidental Group to build their oil

wide, bordering Scapa Flow. It had a population of 400 at the

turn of the century. During the Second World War, when

60,000 troops were stationed in the area, ITMA was broadcast

from a garrison theatre on the island - with King George VI in

there was no doctor on the island, no nurse, no ordained

minister, no policeman - such services had to be obtained from

other islands. There was a school - but only eleven children

eventually have become a ghost island of empty crofts and

derelict military works, as has happened with some other

storage tanks - and the eventual arrival of a permanent working

no more than 70 - and many of these were pensioners.

(and five of those came from one family).

valueless intrusion.

the audience.

islands in the area.

But what about the

The people of Flotta

Detailed plans such as these,

edscape with ICUTES

The effect of North Sea oil on a Scottish community

North Sea oil is Britain's most exciting adventure since the Industrial Revolution. It could make an enormous difference for the better to the life of every individual in these islands.

Yet only too often you seem to hear bad news about itincluding many suggestions that North Sea oil is ruining the lives and environment of the people of Scotland.

Certainly the oil companies have put a very large capital investment at risk in order to make a worthwhile return; but equally certainly they are not riding roughshod over ordinary people. In this advertisement we want to tell you the actual effect of an industrial group's entry into the North Sea oil world - not in abstractions but in concrete human terms.

We'll take just one place. One community. One small island in Orkney. Its name is Flotta.

When the Occidental Group found oil in their Piper and Claymore fields, they needed a shore base to which they could pipe the oil and store it; and Flotta has an ideal geographical situation for this purpose. ould acc

The Group was well aware of the possible dangers of basing a new industrial complex in a tural area; so they began by holding extensive discussions with the people of Orkney to iron out the potential problems in advance discussions framed in a context of mutual respect in order that this new industry could enter the area's life and environment without harming either.

Three-volume survey

hether

Following these initial negotiations, a three-volume survey of the area was commissioned. It examined the geography – so as to make sure the beauties of the landscape were not spoiled from any sight-line. It examined the local plant and animal life - so as to make sure they would not be affected. It examined the movement of the tides - so as to maintain constant vigilance against any chance of pollution. It examined the local architecture - so as to match the terminal with the dominant single-storey construction of the island's existing buildings.

The results of this survey were integrated into the Group's planning of their Flotta terminal. A programme of

earth-contouring was devised, to blend the oil storage tanks unobtrusively with their surroundings. And the laying of pipelines under the sea was planned in such a way that they would go nowhere near the official war graves in the deep waters of Scapa Flow, where British and German warships were sunk.



The island's church is run by a lay preacher farmer Charlie Hutchison. He and his wife returned from missionary work in Northern Ghana two years ago. For three Sundays in the month Mr Hutchison holds the services; on the fourth Sunday an ordained minister visits from the next island.

"Even in this short space of time we see changes," says Mrs Hutchison. "With the coming of the new population, we shall be able to organise a youth club, a women's guild, a Brownie troop . . . It's becoming a lively, energetic place again. A year ago, if a car went by, you hurried to see who it was; now you don't even

look up. David Sinclair and his wife Marina run a general store on the island. "I used to stock just two brands of cigarettes,"

says Mr Sinclair. "Now I stock twelve. And my fastest-selling and most profitable line of all is now chunky coloured sweaters."

More people means more illness. Until recently, the nearest medical help was on another island; but now 🖡 Mairhi McRitchie has arrived on Flotta as District Nurse. She and her surgery and her car

are all kept remarkably busy-she's

used to hard work and rushing about.

and social situation of Flotta before the Occidental Group came. bigger boat The decline of an island

Many people in Orkney - with typical good-humoured reserve - treat the coming of the oil as a small thing. After all, they say, it's nothing compared with the arrival of the fleets during two World Wars.

> Yet even these people are affected, of course. Take Billy Budge, who runs a speedboat. from the mainland to Flotta. "If it wasn't for all these extra trips with the oilmen, I could spend more time fishing," he says wryly. And then he adds reflectively, "I think I need to get myself a

bigger boat ..." To the people of Orkney. North Sea oil is not a temporary benefit. Rather it means permanent jobs, a boost to local industry, a feeling of new life, the opportunity for better facilities. And the understanding shown by both sides from the beginning has allowed such benefits to arrive with the

minimum of conflict and upheaval. Just as Flotta is benefiting from North Sea oil, so many other areas can benefit in similar ways if proper care is taken. New jobs, new life, new prosperity . . . the benefits brought to British people by this century's most exciting

industrial adventure.

staff - has therefore obviously had a major effect on the people It is for the islanders themselves to assess that effect, to judge whether it has been an improvement or a

The North Sea Explorers

Sponsored by the Occidental Group:
Occidental of Britain, Inc., Getty Oil International (England) Ltd,
Allied Chemical (Gt. Britain) Ltd, Thomson Scottish Petroleum Ltd

The Indian Page In the In

SERVICES

ELECTRONICS

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at low cost

introduced by W. and T. Avery.

SCHRODER TRUST COMPANY Trustee

for in-store prepacking are Wideband

Another stage in the development of the Avery 1750 digital

ment of the Avery 1750 digital shop scale, they are built up from a 1750 (10 lb or 20 lb capacity) and a new computerised ticket printer, the Avery Minilabeller. Operation is simple and fast. Speeds up to 30 packs a minute are easily attainable. Quickly reset for different types of produce, the system is ideal for supermarkets where pre-packing is geared to the rate of consumption.

The operator sets the price/lb on the 1750 and the required dates on the Minilabeller. These could show, for example, dates

edge peeled away from the backing.

Avery. Smethwick, Warley, West Midlands, B66 2LP (021-

An agreement between the Eurotech Group of Companies (part of the Cable and Wireless Group) and Minitronies will assure the distribution and maintenance in Europe of the new adapter and 1976 export sales of the unit are now certain to be considerable, in addition to substantial initial orders. Swift is scheduled to start next year. paler, available from Essmall and low cost, the XB marine Sales.

By allowing the prope to standard teleprinters such as slip on the shaft if it shapes. An agreement between the

to standard teleprinters such as slip on the shaft if it she the Olivetti 318 or Teletype fouled, the device preven ASR33, specifically for the purpossibility of severe damp pose of automatically detecting uses the principle of a general during the inward or outward that under normal conditions and messages and distribute the severe and distribute the severe and distribute the severe and distribute the severe as and distribute the severe and seve transmission of messages and drive is transferred direct providing a clear warning.

· PERIPHERALS Sends the data fast or slow ...

DE523 intelligent data entry ter-minal system has been extended the design can be sign: with the announcement of a higher replacement cost teletype compatible, communication propeller damage is it tions package.

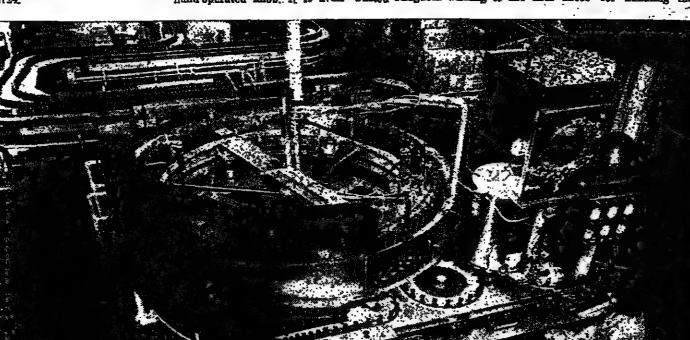
A synchronous transmission retained. In addition, the capability between 75 and 1200 major saving in cost in si baud is provided via a hardware where transmission or interface, which can be easily slotted into existing systems, and Eastwood is at Wallase: a software communications pack- Rochford, Essex. Canewdo

providing a clear warning.

Minitronic is at 324, Euston propeller rises appreciable Road, London, NW1 3DU. 01-387 this level, the clutch will that the shaft can conti turn even if the prope stationary. The drive of up again when the prop

The clutch, housed hollow propeller hub, is to suit the maximum drive characteristics of the power unit combination, setting can be readjuste, severe fouling or if lo Wear occurs.

Although the initial resident



on the Millabeller. These on the production line as well as could above, for example, dates on the production line as well as could above, for example, dates on the production line as well as could above, for example, dates on the production line as well as could above, for example, dates on the production line as well as could above, for example, dates on the production line as well as could above, for example, dates on the production line as well as privating stereo to the Minibabeller. The pieck sale price is computed from the weight and keyed-in prices/line bees as the company as well as the company here is computed from the weight and keyed-in prices/line bees values are displayed distally an interest the printed on a ticket which is controlled by the c

0.08 inch, and with focal lengths from 0.25 to 1 inch. The optical effects, which in-Another dimension

clude condensing, diverging or collimating the incident light, are achieved by a linear echelou

WIA 1ET (01-488 5522).

LensFilm is a cellulose acetate butyrate strip which provides the optical properties of the con- allows a viewer to see a display through the sheet varies Smoke through the sheet varies of SAFETY wision through the sheet varies of SAFETY with the angle, and there is a cross-hatched version which through the con- allows a viewer to see a display through the sheet varies of SAFETY with the tinuous curved surface of a con-only when directly in front of ventional lens. The strip is sup-the film.

plied to a maximum length of 15 inches and from 1 to 1 inches wide, in thickness from 0.01 to

costs less

APPROVED by the Fire Offices' Committee and economical to run, a smoke detector will remain stable under considerable fluc-tuations in voltage and tempera-

Chubb Fire Security of Sun-

alarm. Chubb, Pyrene House, Sunbury.

 METALWORKING Portable

THE ONAN TJ Portaweld is a stations—the welded tube being portable dual service welder cold rolled to produce a finned which weighs under 300 lb and is tube having 16 or 19 fins to the Chubb Fire Security of Sunlens on one surface—200 grooves
to the inch or almost invisible.

Main application for the film
is for the magnification of displays produced by light-emitting with posters or showcards Operating on the lonization printing and other low-level light sources. Polyart (200 gm/sq metre). A power consumption, while high 1-16th to 5-32ths inch (200 gm/sq metre). A power consumption, while high 1-16th to 5-32ths inch (200 gm/sq metre). A power consumption, while high 1-16th to 5-32ths inch (200 gm/sq metre) are dimensional effect. Is impedance circuits make it auxiliary output of 5kW at 120/ a range of non-destructive test-to be used; allowing production obtained by vacuum forming, possible to connect 50 detectors.

Chubb Fire Security of Sunburyon-Thames says the new which weighs under 300 lb and is tube having 16 or 19 fins to the subtryon-Thames says the pew which weighs under 300 lb and is tube having 16 or 19 fins to the intended for the small contractor. Inch with a fin height of 1-16th detector, head and the Chubb Welding output is rated at 180 inch (1.5878 mm).

A 25 V dc, and six current settings from 55 to 180 A are available. It will take electrodes from of the relevant pressure tube and other-low-level light sources. Polyart (200 gm/sq metre). A power consumption, while high 1-16th to 5-32ths inch (2.5878 mm).

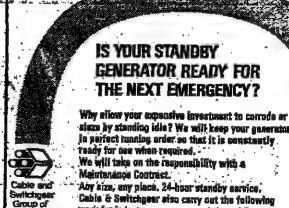
It enables smaller display units three dimensional effect is impedance circuits make it auxiliary output of 5kW at 120/ a range of non-destructive test-to be used; allowing production obtained by vacuum forming, possible to connect 50 detectors.

Solid-state circuit components inch which weighs under 300 lb and is tube having 16 or 19 fins to the intended for the small contractor. Inch which weighs under 300 lb and is tube having 16 or 19 fins to the intended for the small contractor. Inch which a fin height of 1-16th detector, head and the Chubb

Welding output is rated at 180 inch (1.5878 mm).

A 25 V dc, and six current set tings from 55 to 180 A are available to 180 t

stainless steel base tube, with attendant cost benefits. Hitherto rolled finned tube has been made by forming the fins on a seam recently applied this development to the production of integral finned tube in Type 304 stainless steel for heat ex-changers for nuclear power



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ABOUR NEWS

olls-Royce Scottish stewards Cowley inspectors an £15 a week claim

RELIES OLSLAGER, LABOUR STAFF

UR LASOUR STAFF

itish Airways ground

ndling crews seek £6

ssey men fight redundancies

the immediate threat to duce redundancies at any site.

It declared support for mem

UR MERSEYSIDE CORRESPONDENT

EWARDS at the three limit, and stewards claimed £4.40 threshold money. The factories of Rolls-Royce yesterday that they were acting anniversary of the deal is on aero-engine manufactories within the policy of the union. November 13.

The stewards are basing their new claim on the rate of inflation since last November, and on the rate of inflation of the properties of the union of the

laim for rises of up to It is not clear how far the sine claim on the rate of inflation ek.

It is not clear how far the sine claim on the rate of inflation of the shop stewards are prepared to go their long-standing request for per cent to the wage of spring they proposed strike than the shop proposed strike they proposed strike the shop present basic claim, but were automated by the stewards are basing their new claim on the rate of inflation of their long-standing request for equal pay with engineering workers in other Scottish companies. They are also demand the standard of the s

laim would add more in pressing their claim. This per cent to the wage of spring they proposed strike appays 6,000 manual action over a £12-week interim whose present basic claim, but were outvoted by the rates range from £41 work-force.

After consulting the Government, the Rolls-Royce management cuss any pay rise at the time to display group of workers that was not linked with a process. It will be rejected they were outvoted on the strike nanagement.

tolls-Royce workers behavior of the anniversary of an Inferim heering Workers which deal they won last year for £5.

Foot refuses to intervene on sacked six

MR. MICHAEL FOOT, the Employment Secretary, has re-fused to intervene in the case I Airways ground-handaws have become the demands.

I Airways ground-handaws have become the demands.

I BA, which was not bappy when the maximum £6 a week the unions broke up the national reases allowable under vernment's anti-infaction ty.

I Fransport and General Union has lodged the next's pay limit to bring all union has lodged the next's pay limit to bring all spected to set the pace various sections which British Airways' 48,000 ed employees.

I sectional panels, when pay talks covering 70,000 the four big unions that have a closed-shop agreement with a closed-shop agreement in the Contral Electricity Supply Union members sacked from Ferry-bridge power station, in York-ship, after failing to join one the four big unions that have a closed-shop agreement with a closed-shop agreement in the Contral Electricity General-ing spart.

Yesterday, however, a spokes-man for the contral Electricity General-ing spart.

Although reluctant to concede wait for a hearing at an industrial way f

a "scandalous injustice which can only damage the reputation of the trade union movement." on and the 3,100 member set by local authorities who ory, engineering and recently agreed 15 increases for group, both of which their im manual workers.

Boilermakers call talks

IONAL delegate confer- 2,000 jobs in the telecommunicatechnical and supervisory tions group at Plesseys arising (TASS), members of from loss of Post Office work. Shop stewards from the Cam-mell Laird shipbuilding yard at Birkenhead and four Merseyside district delegates of the Boileralgamated Union of Engi-Workers in the Plessey said it would also back members yesterday called on the in a general ban on overtime at makers' Amalgamation have been summoned to a special conference nent to reverse its poli- all sites, a ban on contract work, Post Office pricing and and blacking of work of members g and cuts in orders. at the Newcastle headquarters of onference was called to attempt by the company to latto- concerning boilermakers at the Training Officers.

ban overtime

BY ROY ROGERS, LABOUR CORRESPONDENT

PRODUCTION of British Ley- top skilled grade they had land's Princess, Marina and sought.

Maxi car ranges is threatened by This is partly because the a regrading dispute involving management, fearing consed30 inspectors at the company's quential claims from other Austin-Morris assembly plant at groups f workers, wants to lok Cowley, Oxford. at the panel's recommendations

the findings of a panel of investi- real progress being made gation set up by Advisory, Con- In the meantime, industrial ciliation and Arbitration Ser- action by the inspectors, mostly vice, which suggested that the members of the Amalgamated 250 tuners should be placed in Union of Engineering Workers, a new category between their will have an increasingly dispresent unskilled grade and the ruptive effect on car production.

Cowley, Oxford.

This long simmering dispute as part of a complete review of boiled over yesterday when, after the wage structure at Cowley. Exhausting the plant's negotiat. Another important factor is the ing procedure, the inspectors Transport and General Workers imposed an immediate ban on Union's opposition to the panle's findings.

The inspectors are seeking recommendations as part of a complete review of the wage structure at Cowley. Another important factor is the imposed an immediate ban on Union's opposition to the panle's findings.

say Rolls-Royce staff have at the classification—as production the Government's anti-inflation moment, compared with 27 days workers, a move that would add pay policy precludes any regrading for manual workers.

Farm employers are expected to reject a £9.50 a week pay claim submitted last month for more than 320,000 agricultural workers. The employers have Management has still to accompany to far presented and the classification as production the Government's anti-inflation that workers, a move that would add pay policy precludes any regrading for the inspectors, but has unade it clear that their position workers, a posed structure review.

Hanagement maintains that Government's anti-inflation to for the inspectors, but has unade it clear that their position would be considered in the presented as the classification. The inspectors is anti-inflation to for the inspectors, but has unade it clear that their position workers. Their demands are somewhat would be considered in the presented are the classification.

Their demands are seeking reManagement maintains that Government's anti-inflation to for the inspectors, but has unade it clear that their position.

However, traditional intervunion reveals are seeking re
Management maintains that their government's anti-inflation to for the inspectors. But has unade it clear that their position workers.

Hanagement maintains that their position to for the inspectors, but has unade it clear that their position the considered in the presented are presented as the classification as production to for the inspectors. Has the inspectors are seeking re
Management maintains that the classification as production to for the inspectors.

Hanagement maintains that the classification as production to for the inspectors are seeking re
Management maintains that the classification as production to for the inspectors.

Management maintains that the classification as production to for the inspectors are inspectors.

Management has still to act on company, so far prevented anly

State should direct use of pension funds-Jenkins

protect companies such as import controls at once we could Norton-Villiers-Triumph by become a "nation of beggars."

gerial Staffs.

ately putting their most dangerous rivals out of business, planning to do so over a couple their views on NVT to the of generations.

Government today. Yesterday his advice to the workforce was legal, and accountancy aid for "don't resign, don't leave and the NVT workers at the don't sign your rights away."

The time had come he said "I should their most dangerous rivals out of business, planning to do so over a couple of generations.

Mr. Jenkins out of business, planning to do so over a couple of generations.

Mr. Jenkins and other union dangerous rivals out of business, planning to do so over a couple of generations.

Mr. Jenkins and other union dangerous rivals out of business, planning to do so over a couple of generations.

Government today. Yesterday the Jenkins promised expert, business, planning to do so over a couple of generations.

Government today. Yesterday the Jenkins promised expert, business, planning to do so over a couple of generations.

steering money out of pension The motorcycle industry, tele and insurance funds and by vision and electronics, said Mr. introducing selective import Jenkins, had all been decimated controls was issued yesterday by a flood of foreign goods. by Mr. Clive Jenkins, general. He felt that NVT was an ex-

secretary of the Association of cellent candidate to receive Scientific, Technical and Mans-Government money. It had Addressing some 1,700 NVT motorcycle engine, and for this workers in Wolverhampton, Mr. alone research funds should be Jenkins werned that a failure to made. available. He claimed take this action would "make that the Japanese as a hask mortuaries of Britain's indus-industrial strategy were deliber trial hopes."

The best of the strategy were deliberated by putting their most strategy with the strategy were deliberated by the strategy were delib

of the trade union movement." don't sign your rights away." creditors' meeting. He added: In his reply, the Minister said the matter was not one in which for new ideas and new proposals, tory was a commercial anternected or should interfere. "We have got to guide invest- prise where top management in ment into worthwhile things to the past had not done so well keep our people at work." Unless as it should have done."

More school-leaver training urged

organised for those school-received no training, Mr. Fraser leavers who at present receive said.

About half the school-leavers attitudes.

A CALL for more training to be entering employment each year

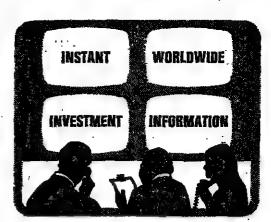
no further education after leaver They totalled some 300,000 a ing school was made vesterday year and formed an "underby Mr. John Fraser, Parliamen- privileged" group whose awarethe union executive on October tary Under-Secretary of State, ness of their own position prob-23 to consider the alleged Employment, at the annual con-ably contributed to "a reduction deterioration of the situation ference of the Institute of in job interest and a reinforcement of negative and anti-social

Let Merrill Lynch tell you how you can increase the return on stocks you already own

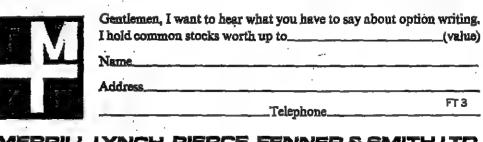
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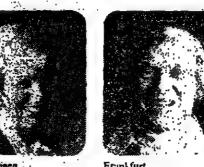
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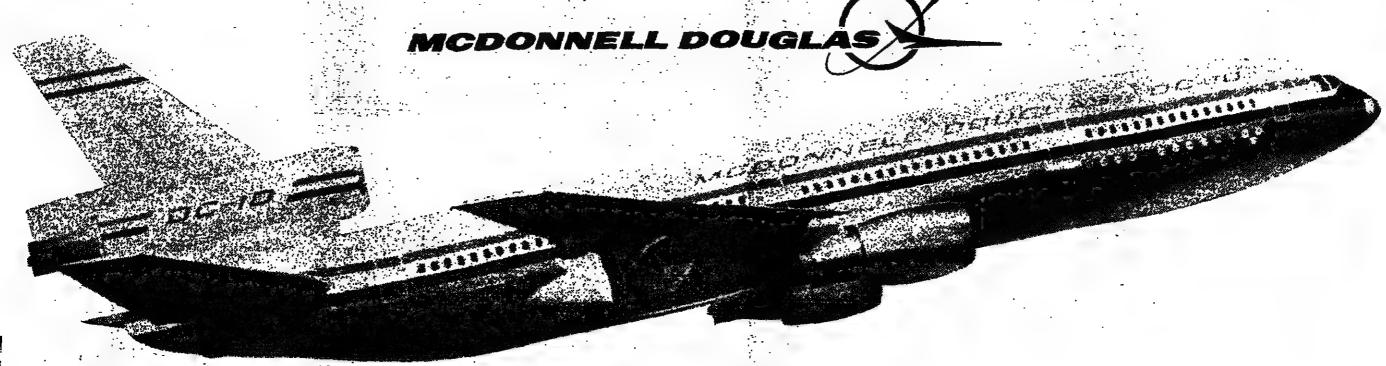






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GROUP GOLD MINING COMPANIES

(All companies are incorporated in the Republic of South Africa)

Reports of the directors for the quarter ended 30th September 1975

TRANSVAAL	WESTERN DEEP LEVELS LIMITED	ORANGE FREE STATE	FREDDIES CONSOLIDATED—CONTINUE
VAAL REEFS EXPLORATION & MINING COMPANY LIMITED	PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975	ISSUED CAPITAL: 10 000 000 starts of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1876 See Note 1 Quarter ended e	South June 1975 - R. 100 1 507 000 121.3 11 49 1 1 1 500 1 507 000 122.8 10.59 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
PLANNED PRODUCTION FOR THE YEAR ENDING 315T DECEMBER 1975 Tonnase 6 019 000 Grade 10-6 grams per ton Quarter ended sept. 1975 Quarter ended sept. 1975 Grade 1975 Sept. 1975		Revenue RAS 128 000 R14 04 000 R4 13 000 R25 362 000 R14 04 04 000 R25 117 000 R25 363 000 R25 117 000 R25 813 R25 813 000 R25 813 R25 813 000 R25 813 R25 813 000 R25 813 R25 813	PRESIDENT BRAND GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 14 840 000 proles of stock of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1978 (See Note :) Quarter ended onded
Transmitted	SHAFT SINKING	DEVELOPMENT Sampled Sept Precedus Consolidates Sept S	OPERATING RESULTS PTORS milled PTORS MILLE
Profit after tex and Stato's share estimated Capital expenditure Dividends declared—impuni —per share CONSOLIDATED PROFIT Estimated consolidated profit after texastion and State's share of profit of the company and its wholly-owned subsidiary Wystern Reefs Exploration and Development Company Limited DEVELOPMENT R15 561 000 R7 5409 000 R7 535 000 R7 525 000 R7 526 00	Sept. 1975 8 199 208 27.2 151.54 1.87 1.12 30.92	Charter ended Sept. 1975 205 76 217.9 3.08 Cure 572 14.44 Cure 572 14.44 Cure 573 14.44 Cure 575 220 32 212.3 7.98 0.31 1.590 48.20 Year ended Sept. 1975 972 388 211.5 5.95 0.21 13.9 44.85 Sept. 1975 Currier ended Sept. 1975 Currier ended Sept. 1975 Currier ended Sept. 1978 97 84 183.1 3.45 0.03 533 5.39 Area under tribute from Western Holdings Limited Sassi reef Currier ended Sept. 1975 6 173.7 11.51 0.08 1.309 8.34 Currier ended Sept. 1975 73 40 55.2 25.51 0.11 1.408 A.85 Year ended June 1978 73 40 55.2 25.51 0.11 1.408 A.85 Year ended June 1978 73 40 55.2 25.51 0.11 1.408 A.85 Year ended June 1978 73 40 55.2 25.51 0.11 1.408 A.85	Profit after tax and State's share—estimated Capital expenditure Dividends declared—amount Dividends declared Dividends declare
Vaal reef Shaft area No. 1 (North) 2 335 395 25.1 76.43 2 33 1 916 83.57 No. 1 (North) 3 9.9 630 25.1 76.43 2 33 1 916 83.57 No. 3 (North) 3 9.9 630 25.4 10.9 124.13 3.91 1462 45.22 No. 3 (North) 3 95.3 892 21.4 74.31 1.62 7 601 24.70 No. 3 (North) 3 9.3 892 21.4 74.31 1.62 7 601 24.70 No. 3 (North) 3 9.3 892 21.4 74.31 1.62 7 601 24.70 No. 3 (North) 5 14 15 9.6 153.33 1.77 1 472 16.95 No. 1 (South) 1129 820 85.7 17.09 0.75 2122 84.85 Coarter ended Rest. 1975 . 23 961 1019 48.7 46.39 1.08 2120 49.40 Coarter ended Jung 1975 . 21 208 3 314 43.3 48.81 1.14 2 027 49.38 Thrombhy ended Sept. 1975 . 60 245 6 350 48.6 48.18 1.21 2 080 85.21 "C " reef No. 1 (South) 48.7 48.8 48.8 5.21 2 080 85.21	CAPITAL EXPENDITURE Estimated expenditure for the year ending 51st Detember 1975 is R18 500 500. Orders placed and outstanding on capital expenditure contracts as at 36th September 1975 totalised R6 116 500. ELANDSRAND GOLD MINING COMPANY LIMITED In a circular to members dated 8th August 1975, which was also published in the Press on that date, members were adviced that the company leaf received from Elandsrand an amount of R465 000, as reimbursoment for drilling and prospecting expenditure incread and the costs of acquiring the right to mine in the portion of the company's mining lease which is to be ceded to Elandsrand. This amount was applied in subscribing for 465 000 shares of 20 conts each in the capital of Elandsrand. The affection of members is drawn to the sunconcrement sublished in the Pross on 196 September 1975 in confunction with the advertisement of the prospectua of Elandsrand offering for September 1975 in confunction with the advertisement of the prospectua of Glandsrand offering for September 1975 in confunction with the advertisement of the prospectua of Elandsrand offering for September 1975 in confunction with the advertisement of the prospectua of Elandsrand offering for September 1975 in confunction with the advertisement of the prospectua of Elandsrand offering for September 1975 in Confunction with the advertisement of the prospectual of Elandsrand offering for September 1975 in Confunction with the advertisement of the prospectual of Elandsrand offering for September 1975 in Confunction with the Advertisement of the prospectual of the board D. A. ETHERSOGE W. R. LAWRIE Directors	ORE RESERVES (See Note 1) Stated on sold Toms Stope width Value Cm.p/E Bit Stope width Value Cm.p/E Filingram R3 500 7 026 000 124.9 21.21 2 548 R3 500 7 026 000 125.4 20.16 252.6 R4 500 7 164 600 125.4 20.16 252.6 R5 000 7 164 600 125.4 20.16 252.6 R5 000 7 164 600 125.4 20.16 252.6 CAPITAL EXPENDITURE (See Note 1) Orders slaced and outstanding on capital contracts as at 30th Sectember 1875 totalled R4 222 000. GOLD TREATMENT PLANT EXTENSIONS The extensions to the company's gold irretiment plant to improve its efficiency and increase its rated capacity from 180 000 to 2:3 000 tons a month have now less of increase its rated capacity from 180 000 to 2:3 000 tons a month have now less of Freedotes Consolidated. If the issued shares is which are held in equal proportions by this company and Western Holdings Limited.	This agreement effective from 1st October 1872 was registered on 8th Aspest included in the net sundry revenue tours for the year onded 30th Scriender i an adjusted amount of R3 086 000 paid in terms of this agreement for the period to date. DEVELOPMENT Sampled Sheft area Sheft area Sampled Sheft area Sampled Sheft area Sampled Sheft area Sampled Sampled Sheft area Sampled Sampled Sampled Sheft area Sampled Sampled Sheft area Sampled Sampled Sheft area Sheft area Sampled Sheft area Sheft
CAPITAL EXPENDITURE Estimated expenditure for the year ending list Detember 1975 is R29 000 000. Orders placed and outstanding on capital expenditure contracts as at 30th Scotember 1975 totalled R13 727000.	THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED ISSUED CAPITAL: 2 300 000 shares of 35 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975 Tonnege 1 000 000 (previously 980 000) Grado 3.0 grams per ton (previously 4-8) Quarter Quarter 9 months ended cented ended ended ended ended ended septed Sept. 1975 Sept. 1975 June 1973 Sept. 1975	URANIUM (See Note 3) or and "1 behalf of the board D. 8 MOPEE 1 Directors 18th October 1975 FREE STATE SAAIPLAAS GOLD. MINING COMPANY LIMITED ISSUED CAPITAL 28 100 000 Sharms of R1 see PLANNED PRODUCTION FOR THE VEAR ENDING JOTH SEPTEMBER 1978 See (Note 1) Operator chiefly seeded. Seed 1978 Operator chiefly seeded. Seeded 1978 Operator chiefly seeded.	Section Sect
	Tool milled 270 680 282 800 755 800	SPERATING RESULTS SOLD S	R\$ 500 E 440 000 146.1 14.97 2 R\$ 000 E 768 000 146.1 14.55 2 30th June 1874 . R\$ 000 E 508 000 146.6 15.64 2 CAPITAL EXPENDITURE (See Note 1) Orders placed and outstanding on capital contracts as at 30th Scotember 1975 t R\$ 591 002. EXPANSION OF OPERATIONS AT FREE STATE SAAIPLAAS GOLD MININ COMPANY LIMITED Work on the new, No. 3 shaft is proceeding satisfactorily. Construction hoodgear is almost commetted. The sinking stage has been built and shaft is expected to commetted. The sinking stage has been built and shaft is expected to commence during the month of October 1973. UMANIUM CSee Noix 2) For and on behalf of the
Included in the above are the following figures in respect of the South Lease Aréa:- PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975 Tonnage 1 350 000 Grade 11.6 grams per ton	Capital expenditure	Cannal expenditure R2 909 000 R1 308 000 R5 992 000 Share issue expenses amount R1 536 000 R1 773 000 Prividents dictarge emount R1 536 000 Scents R1 536 00	PRESIDENT STEYN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 14 000 000 PHONES OF SO CAPITS SECTIONS PLANNED PRODUCTION FOR THE YEAR ENDING JOHN SEPTEMBER 1878 STERATING RESULTS Tons milled G. Y. NISSET G. Y. NISSET G. Y. NISSET FOR Y. NISSET G. Y. NISSET G. Y. NISSET FOR Y. NISSET FOR Y. NISSET FOR Y. NISSET G. Y. NISSET G. Y. NISSET FOR Y. NISSET
Advance metres channel sold grantum sold urantum winth value value value with cm.g/t cm.kg/t cm.kg/t cm.kg/t cm.kg/t value val	Orders placed and outstanding on capital expenditure contracts as at 30th September 1875 totalled R69 000. PUMPING OF EXTRANEOUS WATER. The company is still swatting the decision of the Department of Mines in regard to the company is expresentations conserring the proposed change of policy of that Department, in terms of which certain costs incurred by the company in persping extraneous water would cause to rain for reimburstenent by the State. If this proposal is implemented it will involve the company in meeting additional costs of the order of R300 000 per ansum, but pending a decision in the matter no adjustment has been effected in the Costs for the year to date. RATIONALISATION OF SERVICES As stated in the joint announcement by the company and East Degastontein Bines Limited published in the Press on 19th September 1975 agreement has been reacted for the rationalisation of mine management and certain services to the bones of both companies. While both companies retain their separate identities the measure of S.A. Land has, in addition to his present responsibilities. Assume measured	September 1975 # 499 1058 108.5 7.94 0.23 836 24.71 ORE RESERVES See Note 2) Based on gold Tons Stope width Value Cm. git price per Cm B.1	10.98 10.52
9 months ended Sept. 1975 1000 114 12.0 £I.Q8 1.79 805 21.45 CAPITAL EXPENDITURE Estimated cape. diture for the year ending 31st December 1975 is 817 000 000. Orders placed and outstanding on capital expenditure comparts as at 30th September 1975 totalled R7 558 000. LOAN FROM SOUTHVAAL HOLDINGS LIMITED As at 30th September 1975 the amount on loan from Southvaal Holdings Limited for financing capital expenditure in the area south of the Vaal River stood at its maximum of R10 000 000. The loan earns interest at 7.5 per cent per annum. In respect of the month of June of this year Vael Reefs broduced in excess of 136 000 tons from the Vaal Reefs South lease area. Consequently, in accordance with the previous of the loan agreement, on 1st January 1975 Vael Reefs is with the previous of the loan agreement, on 1st January 1975 Vael Reefs is with the previous of the loan agreement, on 1st January 1975 Vael Reefs is with the previous and consequently to half-yearly with the previous half-yearly to the loan agreement.	Despite a marginal improvement during the quarter the mine continues to be affected by a shortage of labour. For and on bohalf of the board W. R. LAWRIE Directors 16th October 1975 EAST DAGGAFONTEIN MINES LIMITED ISSUED CAPITAL: 3 730 000 shares of R1 each	FREDDIES CONSOLIDATED WINES LIMITED SELIMITED Quarter ended ended ended ended ended selling sel	Advance metres metres thannel metres with period to date. Advance metres were sailed and treated in a series and to date. Advance metres were sailed and treated in the series and to date. Advance metres were sailed and treated in the series and to date. Advance metres were sailed in the series and the
URANIUM PRODUCTION FROM VAAL REEFS SOUTH LEASE AREA Production of uranium from one from the Vasi Reefs South lease area has commenced at the existing plants and sales of this material under the company's existing contracts will begin in 1976. Any profits from these sales will rank for payment of revalty to Southvaal Holdings Limited on the "me basis as profits from gold. For and on behalf of the board A. FTHEREDIE W. R. LAWRIE Directors	Total Tota	1210 1025 4168 1689	Description of 1975 7 844 1 252 33.1 47.16 0.42 1 551 13. Warter ended to 1975 7 841 1 0.66 34.5 13.26 0.48 1 907 1 6. Ear ended to 1975 32 614 4 772 34.9 50.89 0.51 1 778 17. Care trust of 2 251 1.66 136.1 5.00 0.28 580 33 0.2 0.4
SOUTHVAAL HOLDINGS LIMITED	Profit (Loss) after tax—estimated	Advance metres metres channel gold wranium bold wranium width value cm 9.1 cm.kg/r cm 9.1	ear ended 1975 1 616 272 32.4 72.69 0.53 2.355 17.5 RE RESERVES see Note 2) See Note 3) See No
The attention of shareholders is directed to the report of Vaal	RATIONALISATION OF SERVICES As stated in the joint announcement by the company and The South African Land & Serviciation Company Limited published in the Press on 19th September 1975 precent has been reached for the rationalization of time management, and certain services to the benefit of both companies. While both companies retain their secarate dentities the manager of S.A. Land has, in addition to his present responsibilities. Services to the benefit of both company. For and on behalf of the board of	Par ended Par	if is imited to the areas below 53 evel it is all anticipated that the frequency will be reached in the mouth of December 1975 1.4 SUB-VERTICAL SHAFT-SYSTEM constatory work for the commencement of mining operations at propressir instruction. Por and on behalf of the boar in October 1975 The October 1975 The October 1975

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VI GOLD MINING NY LIMITED

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1005	70	31.5 22.9	21.42 30.35 256.78	0.41 0.58 3.25	695	15.10 12.72 29.35
1 574 1 110	286 122	9.0	256.78	3.26	2 401	
S 769	480	20.5	54.81	58.0	1 120	17.01
		14.6	94.32	1.11	1 377	16.23
2 344	364					14.98
16 557	1 942	16.5	62.42	0.91	W 10.50	
519	328	65.9	6.13	0.07	404	4,93
		45.8	6.13	9.67	404	4.83
819	228					8.65
291	122	130.9	0.99	0.04	130	4 × 75
1 278.	540	115.2	2.42	0.05	. 302	
211	196	100.8	4,51	0.37	455	37.24
			4.81	6.37	484	37.34
211	160	100.5	2.00	0.10	209	10.35
186	744		3.50	5:15	310	21.69
665	368	68.5	2.50			
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RN HOLDINGS LIMITED

41 7 495 376 shares of 50 cents.

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. 1 638	122	17.5 17.5	149.18 131.54 16.33	0.13	7 896 2 302 1 274	11.74 9,99 16,14	ł
3 154	292	8.3	5A0.60	2.31	2.753		ŀ
9 8 304	484	. 35.6 ,	\$6.34	10.41	2 613	14.62	ŀ
	938	25.1	83.23	0.45	2 089	11,18	13
7162			10.5	0.43	1 965	11.36	Н
5 30 745	4 046	26.5	74.08	0.34	1 695	78.56	١í
304 465	74 248 236	224.9 215.1	7.10	- 0.04 0.10	355 448	18.71	ľ
327	236	186.8	2.40				ı
5 1/095	120	205.0	1.76	0.11	. 363	22.05	ı
1 778	842-	178.8	2.67	0.10	477	17.62	ı
	-	174.8	2.27	0.12	591	20.82	1
j i cas hate to said	2 722 danskapit	by Free St		Mines Lis	atted .		13
7606 10					٠٠.		Н
75 -	10 B	113.7	11.81	0.98	- 1 30 8	4.54	ľ
73	40	85.2	25.51	0.11	1 40%	5.63	ł
		62.8	22,21	0.10	1 395	554	ı
	e 27 46		. —	. details	Value .	Cm-sit	ŀ
ji ka	sed on gol i price per	Tone	Stope	width	9/5		ł
75		8 934 000	11		19.48	2 307 2 207 2 125 2 111	1
,	R3 100 R3 500 R4 000	8 934 000 9 597 000 10 174 000 9 853 000	1	9.4 0.1	17.69 17.52	2 125 2 111	ŀ
74 PENDITURE			, 14				J
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rage and f	BLYGS IO	recasis		acoute A	f the in	plication	15
studies mu expenditur intention	e estima	tes can	be pui	informat	nccurum ion in t	he annu:	aj
 intention 	to inclu	ide tve	GIGARINE	- A - MARIE -	ada sha	end c	f

GLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

offices of the transfer secretaries: er Consolidated Limited, P.O. Box 102, Charler House, Park Street, Ashford, Kent TN24 8EQ. NDON OFFICE: 49 HOLBORN VIADUCT, ECIP IAI

Mr. Evelyn de Rothschild for **Eagle Star Board**

Mr. Richard L. Spencer, general appointed financial controller of administrative manager, has been J. CORAL HOLDINGS. appointed to the Board of *
SANDHURST (STATIONERS). Mr. Peter Genders has been

Mr. Paul Dowling has been appointed a director of HOGG appointed store director of the CARREFOUR HYPERMARKET at Eastleigh, Hants, in succession to Mr. Tim Grinnell, who has taken up another. CARREFOUR HYPERMARKET at Eastleigh, Hants, in succession to Mr. Tim Grinnell, who has taken of ASSOCIATED TRAPINEX, a up another position. Mr. Dowling member of the McCorquodale director.

group personnel director.

Mr. Cyril Herbert Alfred Lewes
has been appointed a full-time
chairman of INDUSTRIAL
TRIBUNALS (ENGLAND AND
WALES) with effect from Novemwas a sherwood Collegined a world record for highspeed underground tunnelling. In
speed underground tunnelling. In
speed underground tunnelling. In
speed underground tunnelling. In

Mr. Evelyn de Rothschild has been appointed a director of the has been made managing director. EAGLE STAR INSURANCE COM-Mr. M. J. Gibbs, who was assistant general manager (administration), has been appointed and Sons.

Mr. A. J. Glock has been appointed deputy chief executive. Mr. P. A. Brown, assistant general manager (development), is to retire at the appointed managing director of the STAINES GROUP, the catering equipment and silverware distributing subsidiary of Hirst and Mallinson, of Huddersfield.

Mr. J. L. Dickinson, shortly to retire as managing director of Sketco U.K., has been appointed a director of WEYROC, a subsidiary of the SWEDISH MATCH COMPANY, of Sweden.

Mr. Richard L. Spenser seneral

Mr. T. K. Faris has been Mr. N. B. Cork has joined the appointed a director of WARREN Board of the MILFORD DOCKS TEA HOLDINGS.

Mr. T. M. Arnott has been appointed sales director-designate chairman of the Post Office and of Markley Extrusions and managing director (Telecommunity. R. R. T. Kittow general sales manager, U.K.

Mr. M. J. Ward has been found the Institute in 1947 and appointed to the Board of SNAP-ON TOOLS, of Kettering. His appointment will cover the financial and secretarial responsibilities.

Mr. C. A. Gillott, formerly a director in the Cementation and ties.

The MORE OFERRALL GROUP ierts by TARMAC INTERhas appointed Mr. Russell GoreAudrews as marketing director of Micro OFERRALL.

Mr. Herb Hamilton has been appointed vice-president operations and technical affairs of the PSF OFFSHORE GROUP in Rotterdam, Holland. Previously he was director of operations with Secretary, has appointed Mrs. Stella Greenall, senior research pany, Delft, Holland.

Stella Greenall, senior research officer of the National Union of Students, to be his special perMr. Leslie Forrester personnel 24. She has been with the NUS director for its U.K. CONTROL since 1952.

SYSTEMS DIVISIONS. He succeeds Mr. Jim Clarke, who is leaving to join Interview.

MINERS CLAIM

one week they have completed a
Mr. S. H. Burton, chief general 225-yard roadway, beating the
panager and secretary of the previous best by 25 yards

TITE ECONOMIC INDICATORS

	1507/70			103 800		900 N10		U.K.	EC	XONOM	IC D	NDI	CAI	UK:		1
	-Gold · · · ·		R27 (163 000 163 000	R26 346 1 733	909 R19	6 442 000 6 9 0 1 000							19		gre
	metion and	State's share	29 1	77 000	28 581		2 433 000					1973		18		:
	itate's share	of profit-	151	26 800	17 796		000 878	General		Unit	Sept.	Aug.	July 145.2	Sept. 398.7	Aug. 406.6	D
		rte's share-		51 000	R10 795		2 51 5 000 6 143 000	Unfilled vac	5.1 <u>1</u>	1000s 1000s	143.4 1,249.0 1		087.8	647.0	656.3	for
		M	R16	015 000 741 000 50 cents	#1 440	R3	475 came	Currency re-	IVE.	8bn. 1970=100	5.859 195.0	6.004 193.5	191.7	7.170 158.6	6.842 156.1	(R
					npled			Manfd. prod Bank advance	62 p	£bn.		14.974 1 82.7	4.255 82.6	n.a. 76.1	74.9	m
	Maries Maries		annei Midth	ayne Aayne Bolq	PERSONAL PROPERTY OF THE PERSONAL PROPERTY OF	- gold cm.s/t	uranism con.kg/t	Terms of t	208	1970=100	\$2.0	0841				
			em .		j.48	7 896	25.80					1975		19	74	
	. 1 511	16 122 234 292	123	148.18 131.54 16.33 260.60	0.44	2 302 1 274 2 183	25,50 11,24 9,99 16,14			٠.	Aug.	July	June	Aug.	July	N
	2 194 3 164	292			2.31	2013	14.68	Retail prices		Ten. 74=100	139.3 184.0	138.5 183,2	137.1 181.1	109.B 145.5	109.7. 139.8	811
	9 304	484	35.6	85.23 83.23	0.45	2 089	11,18	Wage rates Basic mater	ls đ	7840=100	241.0	232.8 2.249	227.7 2,257	213.7 2,303	213.3 2,306	To
	7 652	938	25.1 26.5	76.08	0.43	1963	11.36	HP debt ¶ Retl. sales ▼	1.00	£m. 1971=100	2,238 175.8	174.4	172.1	150.4	146.5	١.
	5 30 745	4 046 74	223.9	7.10	0.34	1 445	75.56 8,36	Indust. outp	ut**	1970=100	99.1	100.0	99.5	109.4	110.0	L
	104 465 327	248 236	215.1 186.8	1.53 2.40	0.10	- 448	18.71			·	••				ve.4	Q
٠.	5 1/095	430	205.0	· E.76	0.11	. 363	17.62					1975		13	774	ch ge
	j 1778	842	178.8	2.57	0.10	477 591	20.82	Trade and					Jan	Cant	Jan Sept.	ex
	15 E 616		174.8 Free 35	3.2) de Cadali	0.12 Mines Liv	-		Industry Imports Lo.	h ••	· £bn.	Sept. 1.775	Aug. 1.864	Sept. 1.758	Sept. 1.816	1.694	D
			٠			1 398	8.54	Exports f.o.	p. **	£bn_	1.584	1.486	1.518	1.446	1.263	10
	7	-	113.7	11.51	0.11	1 405	5.63	balance		£bn.	0.211 -	-9.378 -	-0.239 Jan.	-0.370 -	-0,431 Jan	lr pi
	73	46	62.8	22,21	0,10	1 395	524	18 19 1			Ang.	July	Aug. 32.9	Aug. 25.0	Aug. 31.4	Т
		e 2) sed on gold	Tone	Stope	width	Value	Cm.sit	Comm. vehi	cles.	1000s 1000s	31.2 102	32.4 122	196	113	129	ī
		kilogram	nza ndo	41	CIN . 18.4	19.48	2.307 2.207	Man-made fibres*		m, kgs.	40.77	47.00	45.70	48.48	56.65	E
	75	R3 500 9	597 000 174 000 853 000		19.4 20.1 20.5	18.48 17.69 17.52	2 125 2 111	Steel (weel	dy .	'000 tonnes	316.0	262.2	391.3	406-1	427.9	Ţg
٠	74 PENDITURE	(See Note 1)			as at 50	nh , Seatte	mber 1978				22.0	26.9	24.4	20.4	.21.7	1 "
	28 000.							7777		000s	144	194	202	199	253	
	drawn to th	ED MINES L' e report publi all the issue • State Gedoi	ished in	conjunc	tion herew h are beld	in equal	proportion:	Radios, rad		*000s	352	345	381	329	460 477	
	any and Fre	State Gedel	d Mines	. Limiteo	POR BURN 1	Out meruman.	of the board	Bricks* Cement (w		millions	369	421	407	425		1
				•	D. B. I	HOFFE'	Director	average)*		'000 tonnes	367	333	327	344	350	15
	1976			-		•		11.4				1975		1	974	1
	IE FREE	STATE	MI	NES				1		-			Jan		Jap.	16
							kold e r				July	June	July	July	July	
	stomary at	this time	of the	year 1	to preser ensuing	year and	i also the	Raw cotton		'000 metric tonnes	2.00	2.54	3.05	2.39	2.29 100.1	
	d capital	expenditure	. HOW	rever, D	eczusu o	ation of	the Ran	Hosiery		1970 = 100	5.32	87 5.68	88.4 6.83	100 6.4 9	7.57	
									44144	in torme			•			1;
	expenditur	e estimate	2 5 5 5 11	pe pu	informat	rion in 1	the annua	J <u></u> .	•				Jan	T	Jan.	
	of the	companies	to p	PE 155U	EG 10110	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1	**	-1970=100	June 151	May 161	June 153	June 134	June 134	6
		at 30th Ju te levels in	ine 19	75 as s	hown andicate the	re based he impli	on thre	Furnituret f Elec. cook	erst 1		79.0	63.2	75.6	62.4	71.3	1
	ing prices.				uncesten	t was bi	i bedaildu	on hand)			114 77.6		119.Z 87.8	138 73.0	13°	
											10.2	9.3	. 9.4	11.7	10.	3 :
•	ision to C	om mission	the Fr	resident I for ch	A SHOPLY	by the	respectiv	e	-		İ					
	combayies	, sz sbblici	abre, c	M Marc									Jan.		Jan Ma	
	ı piant. Əment valu	es represent de for adj	t actua	d result	s of sam	pling, no in estin	allowand nating O	Machine to	ole÷	. £m.	Ma; 24.7			May 30.1		
	r peen ma	de for au	lozruić	ric m			•	mactitus (0	om f.,	•			•	-		
	•												Year	o Snd -	tr Van	
	GLO A	AMERI	CA	N CC	ORPC	RAT	ION	Consumer		fbu.		tr. 1st qi				i
	OF SC)UTH A	AFR	IICA	, LIM	Hilfr	,	spending		4070 mehre	s 8.950	9.059	18.009			-
	. Donolo	nmaint ma	lues .	TOD TO SE	ent acti	ual res	nults of	Motor tra-			145	137	141	122	: 11	5
	ing, no a	liowance i imating or	naving e rese:	rves.	maue i	or act.		Bigg. and			2.903	2.631	5.534	2.538	4.91	9
	a of these	reports w	ill be	availal	ole on to	equest j	from the				Not calca	§ Cons	umption	ı. ** Se	sonali	y
-	er Consoli	nices of un	e tran	ster sei	TE:441760	-		Producti	00. † †† A		ing indu	stries.	Exclud	ling car	radio v. 197	ş. 5.
		marche Lilli	-41514					44		1		eran Col	a. writ	. المنتخد : مدي	J 4"""	-7:

adjusted. †† All manufacturing industries. § Excluding car radios. †† Deliveries, U.K. made and imported sets. b From May, 1975, onwards new basis of calculation refers to advances to U.K. public and mission refers.

and private sector. Historical figures on new basis not available. Trices, f Including cooker grifler toasters. c Value of output

United Kingdom not seasonally adjusted.

Duimlet-Bank tepol: on 1. 97% hasin Stability reports e sine Rolli in efficilitimes.



1974 was a difficult year for the automobile industry all over the world. Short-time working, redundancies and

large stocks were the main problems. In this difficult year Daimler-Benz' long-term business philosophy proved correct. As the company report shows, Daimler-Benz' upward trend continued

Flexibility - Key to Success

In a most difficult business year Daimler-Benz have successfully kept their position. While German passenger car production as a whole dropped by 22% compared to the previous year, Daimler-Benz increased their production by 2.5% to 340,006 passenger cars. Planned flexibility helped to cope with demand fluctuations.

Steady Growth through Systematic Development of all Markets.

A forward looking production programme and the ability to exploit the best market opportunities gave Daimler-Benz a healthy growth in business. The turnover of the whole group rose by 9.8%, to DM 16,900 Million.

Both passenger car and commercial ehicle operations contributed to this

An especially impressive result was achieved in export. While German passenger car exports as a whole decreased by 21.5%, Daimler-Benz increased their export of passenger cars by 12.6%. Commercial vehicles rose by 12.4%.

This success was only possible by holding on firmly to a wide and wellbalanced distribution structure in many

The Product Concept is justified in difficult Times.

A more realistic attitude by drivers, and heightened appreciation that true economy of operation includes factors such as longevity and reliability, have increased the relative value of Mercedes-Benz vehicles. Quality, high resale value, safety and "total economy" are more than ever required by the customer. A Mercedes-Benz fulfils these needs.

On this sound basis, Daimler-Benz managed to achieve a satisfactory result, even under the difficult circumstances

The annual profit of DM 269 million approx, reached the same level as the year before (DM 277 million). This is a remarkable achievement, considering the overall economic situation.

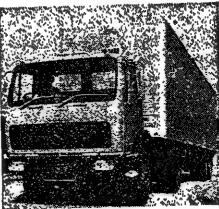
Year 1974 Year 1973

Dec.31,1974 Dec.31,1973

In 1975 Daimler-Benz are still making progress. During the first six months the turnover of the whole group rose

On the basis of their successful business concept, Daimler-Benz look with realistic optimism to the future.





The "New Generation" of Mercedes-Benz long distance heavy commercial vehicles was introduced during 1974, and is now going

Year 1974 Year 1973

DM 11.41 DM 11.75

Daimler-Benz AG Statement of Income or the years ended December 31, 1974 and 1973 Restated to conform with presen n English-speaking countries)

	in Thousand	
DM	DM	
13,660,790,910	12,094,844	•
22,787,700 191,601,839	16,933 150,423	
	12,262,200	
		,
12,319,066,993	10,797,327	
628,607,002	573,338	
656,973,058	613,026	
13,604,647,053	11,983,691	
	13,660,790,910 22,787,700 191,601,839 13,875,180,449 12,319,066,993 628,607,002 656,973,058	DM DM: 13,660,790,910 12,094,844 22,787,700 16,933 191,601,839 150,423 13,875,180,449 12,262,200 12,319,066,993 10,797,327 628,607,002 573,338

278,509 270,533,396 Net income for the year 51,242 51 Dividends on preferred stocks 278,458 270,482,154 Amount carned on common Number of shares of common stock at DM 50 par value 23,705,066 23,696,645*) (exclusive of treasury stock) Amount earned per share of

 Adjusted for increase in cupital stock (see balance sheet and statement of changes in stockholders' equity).

Daimier-Benz AG Balance Sheet at December 31, 1974 and 1973 (Restated to conform with presentation used in English-speaking countries)

and the same of th	j	n Thousand
Corrent assets	DM	DM
Cash	427,878,104	431,787
Marketable securities, at cost or market whichever is lower	15,415,235	14,747
Accounts and notes receivable (less allowances)	907,627,025	684,292
Accounts and notes receivable from	561,970,579	572,790
affiliated companies	1,560,039,213	1,427,791
Other current assets	220,013,848	202,855
Prepaid expenses and deferred	1,554,283	1,726
charges Total current assets	3,694,498,287	3,336,988
Investments and miscellaneous assets		
Investments in non-consolidated subsidiaries, at cost less reduction in carrying value	363,134,476	347,887
Other investments, at cost or market whichever is lower	46,969,401	48,872
Long-term receivables due after four years	1,399,953	1,484
Total investments and miscellaneous assets	411,503,830	398,243

1,811,808,890

Real estate. plants, and equipment

depreciation -----

At cost less accumulated

Liabilities, Reserves, and Stockho		
. •	Dec. 31,1974 De	c.31,1973
	_	Thousand
Current liabilities .	DM	DM
ccounts, drafts, loans, taxes yable, and sundry accrued items	2,086,409,408	2.007,276
ccounts payable to affiliated	110,550,226	81,821
tal corrent liabilities	2,198,959,634	2,089,097
og-term liabilities		
of which owing to Daimler-Benz rovident Fund GmbH, Stuttgart, M 321.4 Million in 1974 and M 282.7 Million in 1973)	517,868,780	496,656
liseria		054 454
teserve for pension liability	344,804,326	256,454 545,500
her reserves	599,850,850	345,300
leserve for investments in	65.714.434	32,877
eveloping countries etc		834,831
otal reserves	1,010,369,610	034,031
tockholders' equity		
Capital stock: Preferred stock	1,921,500*)	1,53 7
23,743,290 shares (18,994,635 in 1973)	1,187,164,500*)	949,732
[20,55,1000 tt 15,0);	1,189,086,000	951,269
Net income retained for use in		1,148,761
he business	1,009,309,396	
ess - Treasury stock for employee ock purchase plan, at market value of December 31, 1974	2,198,395,396	2,100,030
(1974,38,224 shares; 1973,37,319 shares)	7,782,413	9,498
Total stockholders' equity	2,190,612,983	2.090.532
Total liabilities, reserves, and stockholders' equity	5,917,811, 007	5,511,116

5,917,811,007 5,511,116 At the General Meeting of Sha a dividend was declared for the financial year 1974 of DM 7.50 per DM 50.00 share eligible for a dividend.

The full annual report and audited accounts can be obtained direct from Daimler-Benz A.G. in Stuttgart.



Green Pound action 'too little, too late'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

New fund to help film industry a mixed reception for his explanation of the EEC farm deal

THE BRITISH film industry will

provides for the establishment of a new fund which will be the 5.8 per cent devaluation of used to make loans of up to the Green Pound—the sterling

Ministers hope that the will provide some interim assistance to the industry until the working party recently set up by the Prime Minister reports.

The new fund, which will be administered by the National Film Finance Corporation will Mr. Peart protested that the had not gone far enough. "And eventy have proved us right," declared Tory "shadow" Minister; Mr. Michael Jopling. Already, about of business, he said.

Mr. Peart protested that the administered by the National or business. He said.

Film Finance Corporation, will be financed by the British Film battle against inflation must be fund whose income from a levy on cinema scats amounts to nearly 545m, a year.

The National Mr. Peart protested that the bad to balance the interests of producers with those of consumers, and he claimed that he had been directly formed.

strict limits at present on the ahead of inflation. greater part of it being paid to Tories. But Labour MPs repre-British film makers in direct senting farming constituencies proportion to the box-office earnings of each film.

Stop squatting 'warfare' call

CLEAR GUIDANCE on squatting to avoid "open warfare" with But not all Labour MPs were local authorities, was demanded happy about the Luxembourg by Mr. Mox Madden (Lab. decisions. From the Left wing

Mr. Ernest Armstrong, was warned that the "people of Environment Under Secretary, this country are getting fed up said his department was anxious with large rises in the cost of to make the best possible use of living-and with food rises in housing alocks.

designed to speed up procedures Pound devaluation would be so that empty properties were quite small.

...ON ECONOMY. Ask any

Dodge K38 operator Robin

rım (500 miles) I go at 55

included and I get 9.6 miles

to the gallon. I've got the

nationwide construction and

equipment distributors, who

operate three Dodge K38's,

usually at full 32 tons GCW.

report 8.4 to 9 MPG. They do

Nottingham-Southampton:

and return on single tank of

...ON POWER. The power-

BMP per ton at 32 tons GCW

more concerned with saving

vehicles save up to 11/2 hours

weight ration of around 8.5

is better than most. We're

time, and the current

tacho sheets to prove itt'

R. Cripps and Co. Ltd.,

MPH all the way, hills

Earith, owner-driver says 'On

my Ticehurst to Auchterarder

DEVALUATION of the Green Pound leaves scope for still another increase in the price of milk next year, Mr. Fred Peart, Agriculture Minister, told the Commons yesterday when he had reached in Luxembourg the pre-

THE BRITISH film industry will
be provided with about £200,000
a year to finance the writing of
lon producers will receive from film scripts and other pre-pro-duction projects under a Govern-ment Bill published yesterday. The Cinematograph Films Bill spring. spring.

Bu: the Opposition deplored £10,000 to some 20 projects a value used for Common Market payable when the projects go little and too late for effective help to producers.

The Minister had been told at

Existing legislation imposes that he had kept dairy farmers

"Nonsensel" shouted critical with backing for the view that he had helped the industry while at the same time keeping price increases to an absolute A minimum.

Confidence

Sowerby) in the Commons and anti-Market elements on the particular.

Talks now going on with the Mr. Peart insisted that the using overhead wires.

local authority associations were effect on consumers of the Green Mr. Neil Carmichael, Environ-

taken over and used for people in real housing need.

Mr. Albert Costain (C Folkestone and Hythe) claimed that realise that long-term confidence the law on squatting was "confused—to put it mildly."

Krom the Opposition front bench, Mr. William Whitelaw intervened to urge Mr. Peart to realise that long-term confidence in the industry was at risk. "Short-term palliatives will not

and see how the Dodge K38

beats practically everything by a mile!

on journeys, says Mr.

Farncombe of Chapmans

Transport Ltd. 'On the A74'

just before Crawford there's

a slow drag for 41/2 miles up

to 1,300 feet above sea level.

I can take 20 tons up there in

overdrive, says Robin Earith.

...ON PAYLOAD. Really

limit of 32 tons, this highly

specified 38 tonner

competitive even at the UK

surprisingly has no payload

penalty. Yet operating on the

payload advantage of up to

one ton. We often run at 40

permission, says Mr. Tom

Director, Carpenter Plant

stand up to this plant hire

game really <u>must</u> be good!

Hire. Any truck that can

tons GCW with special

Carpenter, Managing

Continent at 38 tonnes, it

offers a considerable



Mr. Peart protested that the battle against inflation must be won.

Long-term confidence is what is needed." he said.

Mr. Peart responded. "I agree the cost of living. Even when entirely that we need a long-everything was taken into term strategy—and that is my account the total effect in a full

criticism by contending that the and less than one quarter of 1 was not an unreasonable sug-decline in production had been per cent, on the total cost of gestion, he maintained, evident a "long time ago," and living.

An aggrieved individual who

that the Tories in office had encouraged producers to leave THE GOVERNMENT last night the Commons vesterday, the dairy industry.

On the deferral of implementa- from trade unions.

tion for certain commodities like that for beef, delayed to January tion, the Government move was between the building societies 5 next year, Mr. Peart said: "This will avoid any incentive to put beef into intervention in the autumn period of heavy market- now open for the establishment lally extended: There would be a useful increase in the producer price for sugar beet. The cereals grower

should also benefit in due course. Pigmeat processors, who had relcome the reduction in monetary compensatory amounts. The main effect on the consumer was on milk, butter and cheese, where there would be increases of about 2p a pound-depending on the market cituation Otherwise, said Mr. Peart, the

effect was expected to be less than one-tenth of 1 per cent. on year was expected to be less than He defended himself from Tory 1 per cent, on the cost of food,

'Bring back the trams'

DEMAND to bring back an improved tram system was made by Mr. Ronald Atkins (Lab., Preston N.) in the Commons yesterday. He pointed out that trams had been replaced by buses when petrol was cheap and pollution

Studies were taking place about the introduction of electric battery cars would be much more expensive and less efficient technically than trame

ment Under Secretary, told him that one reason why buses had been introduced was because they gave greater flexibility than tram cars. But this question was being studied not just in Britain but throughout the world.

transport is becoming sometransport is becoming something which will need to be
looked at in greater depth and
Tribunals.

Conservatives inought that the
transport is becoming something which will need to be
approved by the Council on its tally of defeats inflicted on earlier withdrew another imporparked for ten minutes
major Government legislation taut amendment. But they did so a result, had his car im
major Government legislation taut amendment But they did so a result, had his car im all new systems need to be thoroughly examined."

Mr. Robert Adley (C., Christchurch and Lymington)

suggested that the fuel crisis up by the TUC, then the Secretary special and the secretary of State would have no

and fears about urban pollumeant that cities like to teach us about the way in that the unions would implement which we disposed of our the findings. trams and trolley buses so For the Government, Mr. Foot

met their needs but added: " It system. It is another thing to cases reintroduce it on existing

Footwins Crosland hopes for bigg vote on home loan funds transfe trivi workers' complaints are likely to be made soon by the building societies to local

Anthony Crosland, Secretary for the Environment, disclosed in he dairy industry.

Successfully removed from the He told MPs that the initial In his statement on the Green Trade Union and Labour Relational from the Green Trade Union and Labour Relationships of £100m. which the Pound decision, the Minister con-firmed that it would raise sup-amendment which would have make to the local authorities was port prices for producers by set up a legally based tribunal going ahead well and the first about 6.2 per cent in sterling to deal with complaints from advances from it would be made. workers excluded or expelled certainly in the next few weeks, if not in the next few days.

Despite strong Tory opposiapproved by a majority of 46 and the local authority associa-(281-235).This means that the way is transfer might not be substan-

of a voluntary tribunal to be set up by the TUC to hear such the whole of the £500m, loan

From the Opposition front to the building societies had bench, Mr. Leon Britan (C., been repaid and claimed that co-Cleveland and Whitby) said operation between the Governthat there were many differences ment and the societies had between the Lords amendment resulted in the achievement of and the proposals envisaged by a stabilisation policy for mortthe Government. He said that Mr. Michael

Foot, the Employment Secretary, envisaged that the tribunal should be set up by the General should be set up by the General inemserves.

Mr. Crosland devied suggestable Earlier, the Minister was suitations. But the Conservatives tions from the Conservative loudly cheered from the Governfelt that it should be appointed benches that local authorities had ment benches when he high-by the Secretary of State in no resources of their own to lighted a significant improveby the Secretary of State in conjunction with the TUC and the chairman of the Conciliation and Arbitration Service. This

An aggrieved individual who had been expelled from a union was not going to be satisfied if his case was heard by a body which appeared to have been set up by the people he was appealing

As an additional safeguard, the Conservatives thought that the rules of the tribunal should be

tary of State would have no means of ensuring that its find-Amsterdam, Zurich or Melings were implemented. The Gov-bourne "might have something ernment was merely assuming to teach us about the way in that the unions would implement

quickly."

argued that the Lords amendMr. Carmichael said it was for ment went against the basic
local authorities to decide Labour view that the intervention which transport system best of the law into union affairs was undesirable. The Government believed that the law was an is one thing to retain and believed that the law was an improve, an existing train ineffective instrument in such

At the same time, the Government recognised that it was necessary to have safeguards for reasonable or unnecessary conditions on the oil industry, Government spokesman Lord Lovell-situation and had said so on many occasions. If an individual was occasions. If an individual was subject to injustice, he should have a remedy.

That was why the TUC tribunal had been proposed after discussions with the Govern-

ment. It was, said Mr. Poot, a new development in the history of trade unions. "We would be most unwise to say that an inde. THE FULL capability of the reason to doubt that they, too, are pendent review body based on armed services could be made satisfied."

The TUC does not mark a great available for the protection of step forward," he declared.

North Sea oil installations against than he had previously received.

of its main stages in both Houses of Parliament, and the Commons was considering amendments which the Lords have made. It will then be returned to the Upper House for final approval

Later, the Government struck which would have allowed a worker to claim that he had been unfairly dismissed from a company operating a closed shop because he refused to join a union on the grounds of con-

As a result, the Bill now states hat such objections can only be made on the grounds of religious belief. In such cases, the worker can claim financial compensation from an industrial tribunal and The Government managed to

brow out the Lords amendment rith a majority of 38 (292-254).

has taken over responsibility for stopped dodging this issue and apply to the Manpower Services sales in the U.K. of aluminium took action to make the wearing Commission for the labour cost of acrosol containers made by the of belts compulsory?" he asked schemes benefiting local com-Boxal Group. Boxal is part of Mr. Carmichael said a Bill for munities and giving work to the Alusuisse and has factories in the compulsory wearing of seat unemployed, particularly young Holland, Switzerland and France, belts had been introduced earlier people.

surprise attack by organisations But he wondered whether there hostile to this country, Lord should not be a special force for a Government the defence of North Sea rigs.
The Earl of Landerdale (C) man, told the Lords yester-

asked: "It there now adequate of and . almost . instantaneous Kimberley (L), he added: "The machinery by which the police Government is fully satisfied with can communicate with the the degree of protection avail-military forces in case able. Although I cannot speak emergency?"
for the oil operators, I have no Lord Winterbottom: "Yes."

Seat belts 'saved 400 lives'

BELTS WORN by drivers and in the Parliamentary session front-seat passengers in cars and "We have not yet been able to light vans were estimated to have find time, because of pressure prevented about 400 deaths and of business to complete this nearly 4,500 serious injuries last We hope it will be reintroduced year, Mr. Neil Carmichael, Environment Under Secretary, told the Commons yesterday.

He added that if all belts had

Winterbottom.

been worn, another 14,000 serious or fatal casualties would have Mr. Jack Ashley (Lab., Stoke

STAR ALUMINIUM
SALES PROJECT
Star Aluminium, the Wolverampton-based foil manufacturing
abidiary of Alustriese in Tibels.

"Isn't it time the Government

"We are anxious that there should be a free vote on it, and therefore we want a full debate."

Work drive

Cardiff yesterday, spousors can

DUBAL, Oct. 15.

Dubai smelter project under way

THE RULER of Dubai, Sheikh £200m, and £250m, according to Rashid Bin Said, this afternoon industry sources, though BSCL nium) smelter, which may well - According to BSCL's plans. Rashld reasures his commercial become the Gulf's most expensional sive and sophisticated industrial syndicate of banks led by Lloyds a deal, and that the answer may project.

However, the smelter is being based on long-term metal of the control of

initiated seven months in advence of a year-long feasibility study announced in May, and

duce some 135,000 metric tonnes financing has yet been fully on top, this is a considerable sun highly-automated plant that will. The problem of power supplies the 590m ALBA plant gets at a working capacity is expected to since the process is extremely be attained in 1981.

will allow for a further exten- a power solution that would be a dry-fume scrubing system and sion of another 45,000 tonnes per best in the long term for the through recycling of fuorides.

This could be natural gas ceremonially laid the foundation expect a top figure of around stone of Dubal (Dubai Alumi- \$220m. is presently being flared. But

> take contracts. However, the world recession

-not least in Japan, where off 20,000 barrels of refined fuel : important questions of power take contracts are already being day, costing at present price sources and financing have still negotiated—and the fact that a levels around \$125,000 per day to be resolved.

The plant is designed to prounknown, makes it unlikely that mons capital cost is considered.

working capacity is expected to since the process is extremely be attained in 1981.

The site, at Jebel Ali. south of Duhai town, will be the minium Bahrein (ALBA), has a nucleus of a new industrial complex for the state.

Duhal will be owned 80 per cent. by the Duhai Government of unassociated gas available and 20 per cent. by British and oil-associated gas available and 20 per cent. by British and oil-associated gas is already being sold on contract elsewhere, and technical operators National Southwire of the U.S.

BSCL chairman Paul Brauner rod casting mill, producing said at the ceremony that he was 10,000 tonnes a year. It will

said at the ceremony that he was 10,000 tonnes a year. The smelter's infrastructure working with the Government on also eliminate pollution through

The 200 MW plant needed for Duhal big enough for a town with 1m: people would require



substantially higher." Crosland. When Labour back pressed for an undertal there would be no cu the level of public ext on housing, Mr. Crosl: he believed that in the economic climate, ther se a very limited ou

....

priorities, of which should be one. Mr. Timethy Raison, environment spokesman Mr. Crosland of trying the issue." So far as The amount of mortgage lend- funds should be switched from housing was concern prospects were very because of the high interest rates, and in the sector, the future was we Minister had implied.

Mr. Crosland rejorted important improvement annual quota in the first three three months of June to August cynical to find no ack months in order to forestall the this year, he said, and the same ment of that coming i Government's decision that some three months last year, on a Opposition."

Oil Bill change promise

A comparison between

MR. ANTHONY CROSLAND

schemes and municipalisation.

Encouraging recovery la-

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

ing was no longer solely deter mortgage provision to local mined by the building societies authority housing improvement

provide mortgage finance. But ment in both public and private he admitted that some had ex-housing sectors.

major Government Legislation tant amendment. But they did so a result, had his car im when Tory peers forced by a only after the Government had and was banned from dr majority of 60 the relaxation of promised to bring forward lifethe proposed production condictanges to the Bill at the report. He also complained tions for North Sea oil licensees, stage which would be similar to Government were see

PINANCIAL TIMES REPORTER

authorities to facilitate local

Discussions were taking place

tions to see whether the £100m.

Mr. Crosland emphasised that

which the Government had made

hausted the whole of their

mortgages,

the Bill on which they imposed a Sea. guillotine to prevent marathon Lo

Sea. a battlefield."
Lord Campbell said that as the Minister of State

the Lords earnest assurances of tary would have the power to ment values the present Government intentions. The whole of a licence, operators far too much to It was certainly not the Gov- although any breach of it might their confidence. We i

Army ready for surprise

rig attacks, Lords told

Despite Government protests, those urged by the Tories.

the concession on depletion controls was inserted as an amendance trols was inserted as an amendance trols was inserted as an amendance which the Government had ackaiready granted. The ment to the Petroleum and cowledged held some virtue was seem to be designed to submarine Pipelines Bill—the moved by Lord Campbell of Croy away from our above Bill to extend State control over from the Conservative front whose skills and fine the U.K.'s petroleum resources bench. It was designed to limit needed to extract-ollating its resumed committee the power of the Energy Secretic Government of the Ministers, anxious to companies drilling in the North ing together. This shoot stage. tary to revoke the necessary to revoke the necessary tary to revoke the necessary to the North ing together. This shool hattlefield."

debates in the Commons, gave Bill now stood, the Energy Secre- Lord Balogh said: "The

Assistan at hand



a long, long way from the E Counties and the Midlands. But Combren is little more two hours from London by hinety minutes from Birmit by M5/M50. Cwmbran is one of Britain's most successful industrial developments—a thriving, vestablished New Town with

people, excellent housing, schools and shops, and every amenity for work and leisur Modern factories and offices are available, and Cwmbran, welcomes enquiries from inc trialists planning to expand in a beautiful area within easy reach of London and th Midlands, with the assistant

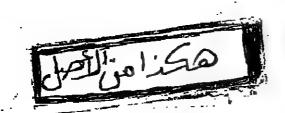
Get the facts. PLEASE WRITE OR PHONE. FOR A NEW BROCHURE.



For full information about busine opportunities in Clombran, please write to R. P. Menday, M. B. F. . M. General Manager, Combran Deve ment Corporation, Gwent House, Town Centre, Cumbran, Gwent N. Telephone: Cumbran 67777



fuel





... ON PRICE Not only is the

price as low as any (and

lower than most!) But almost

everything that's an optional

extra on other vehicles is:

standard on the Dodge K38.

including the fitted radio. Clearly the way your big

trucks handle mileages is

you're after outstanding

MPG. Or dramatic turn-

around times. Or both.

Because it gives

critical to the success of your

particular operation. Whether

unparalleled flexibility of

achieving the best cost per

ton mile. Each 'Big Dodge'

mile can be used as you

please-to save time and

Test-at your Chrysler

Dealer : ..

fuel Try the Big Dodge' Mile

12 MONTHS UNLIMITED

MILEAGE WARRANTY

performance, the 'Big Dodge'

offers you the best chance of

The Financial Times Thursday October 16 1975 he Marketing Scene

ONTH'S COMPLAINTS

ising trivia

an now

IUNDRED and fifty-two "I picked up a few and made ere investigated and con- a giant killing" (David). The by the Advertising Stan- ASA did not think this David Authority last month and Goliath reference would be complaints from memofiend most readers. Claims that the public. Mail order the Rainbow range "was colourthe bugbear section proful enough to make a Venetian of the other 80 cases 22 son in Berkenham to be "untrue of the other 80 cases 22 son in Berkenham to be "untrue of the complaints were authority thought that "obvious hyperbole" with intent to amuse hyperbole "with intent to amuse its those upheld was one was permissible...

of the complaints were authority thought that "obvious hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with intent to amuse hyperbole "with intent to amuse hyperbole" with that a in the high advertising expenditure rising above the rate of infaition before piece.

It is a year there was a small proven in total advertising expenditure rising above the rate of infaition before piece.

It is a year there was a small proven in total advertising expenditure rising above the rate of infaition before piece.

It is a year there was a small proven in that his was fell one of a small proven in total advertising expenditure. From the fisch was the relevant part of the Code, and that squash hyperbole "with the relevant and it was fell that two filled glasses and those that fail to an attract new clients, are domest. The wonder is that so one intere points had proven that the base on the intent hyperbole "with the along and the ris and media. As one another, the base that fail to another, the

After two bad years for the advertising industry . . .

It's a struggle to survive

BY ANTONY THORNCROFT. MARKETING EDITOR

LAST week the Adom group mentors, such as Procter and of commencial spots being sold. advertising agencies, based Gamble, Heinz, Lever Bros, So although this is proving a bad one preoccupation of the TV ness. But the bulk of the larger agencies will soldier on. Among liquidation. A dozen more agencies are reported to be on appeared by the brink. This is just how it Leyland is paying off in a greater should be. The advertising sending by British doubt be. The advertising sending by British doubt be. The advertising merket share.

There are good reasons why have been very successful in two weeks of broadcast, doubte For the remainder they are retremely price consistency start. The packaged goods advertising the range of their the proportion of two years ago. The final analysis, on the U.S. Graham King formerly promotion man at News International advertising expenditure rising above the rate of inflation before 1980.

Last year there was a small received approval from the February 1986 and the same the products and yet in the products and yet in the products are reported to the received approval from the February 1986 and the same the Prices Commission to increase the month in 1975 and has disproved to the received approval from the February 1986 and the same the Prices Commission to increase the month in 1975 and has disproved in the leading back of the World, Williams furniture expenditure, from the \$874m. in total advertising expenditure, from the \$874m. in total advertising to the leading back of the world which inclines the products and Tammy the leading back of the larger and magning sold.

Attracting new advertising of the TV on the TV on the species of the surfaction of the TV on the Incidence at least companies the lead to the top ten agencies will soldier on American financial species of the top ten agencies on the number of the top ten agencies will sold



Jim Shaw, sales director of Thames TV, the largest ITV company, which managed a 30 per cent. rise in revenue last month over 1974, and John Lindesay-Bethune, managing director of J. Walter Thompson, the leading advertising agency, who expects a record fourth quarter.

make, callow and imsome of the case sorted out for the cases sorted out for the sorted sorte

Fig. 1. The products as highly people are calced what they think are the the best two countries of the people are calced what they think are the the best two countries of the people are calced what they think are the the best two countries of the people are calced what they think are the the best two countries of the people are calced what they think are the the best two countries of the people are calced what they think are the the best two countries of the people are calced what they think are the the best two countries of the people are calced what they think are the the best two countries of the people are calced what they think are the the best two countries of the people are calced which they think are the the best two countries of the people are calced the people are calced which they think are the the best two countries of the people are calced to cover the the people are calced to cover the think are the the best two countries of the people are calced to cover the think are the think are the people are calced to cover the think are the cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to cover the higher cover the people are calced to co

one group of companies that rather than transmit all their have disregarded advertising advertising minutes through and marketing in the past—the offering heavy discounts. Ray British car manufacturers—that Morgan, of Benton and Bowles, have taken the offensive in the reckons that there is a 10 per past year when their previous cent reduction in the number

Lerner leaves-**Bates changes**

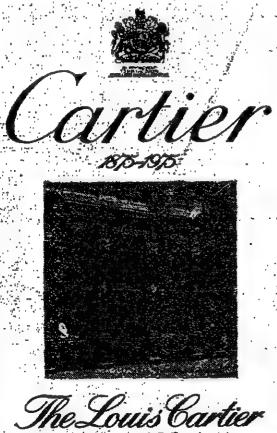
LEON LERNER is leaving Hobson Bates where he was managing director and is setting up in business with around £1.5m.
worth of billings from clients
who are moving with him. The
switch comes at exactly the
moment_when changes are in

help. Gordon Barrett of Leo of the World, Williams furniture Burnett reckons all the leading store chain and Etam and Tammy

Burnett reckons all the leading store chain and Etam and Tammy ten agencies will make some fashion stores.

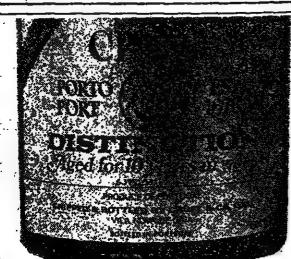
The switch has caused something of a whirl at Hobson Bates where Lerner was expected to be month McCanns billings were at a record £Sm. plus, and revenue this year is up 27 per cent.; "left speechless" at the suddences Saatchi and Seatchi Company and the for certain that the Saatchi and Saatchi Compton not yet know for certain that the believes that "most people are Williams account is leaving. He surviving. Agencies have proved does take comfort from the fact quite skilful in adjusting their that the agency kept the £2m, electricity account. What is benton and Bowles concedes Hobson Bates and its MS and B that "it is tough but not a Bowles concedes Hobson Bates and its MS and B that "it is tough, but not a agency are being put together in At the largest agency of them all, J. Walter Thompson, with billings of £20m. Mike managing director John Lindesay-Bethune anticipates a record fourth quarter. But billings will only be 10-12 per cent. higher than last year. JWT can absorb this level of increase because, by keeping down its

because, by keeping down its all. salary bill, its costs have risen The highest award by the less than the standard 25 per industry for services to advertisent. plus of the cost of living ing—the Mackintosh Medal—is to More important, perhaps, than go this year to Jimmy Williams



Centenary Exhibition
at 15 New Bond Street London W.1
from Thursday 16th October
until Wednesday 5th November 1975
10am to 6.30pm

ONDON - 1495 - NEWYOR - NORTE CARLO - CARRES - GENEVA - MUNICH - TOKYO - HONGADRO



1965 WILL BE A GREAT YEAR FOR DINNER PARTIES.

Croft Distinction Tawny Port aged ten years in the wood.

Merciless Morgan

BY WINSTON PLETCHER

THERE was a heated, not to say over-heated, debate last week at the Advertising Association's Seminar on "The Economic interests of the Consumer" when Eric Morgan, managing director of British-American Cosmetics, came out fighting with a lip that made Mohammed All's seem reticent. Before a distinguished audience of academics, civil servants, consumers are inferior, or wrong academics, civil servants, consumerists and marketing men forms are inferior, or wrong—
Mr. Morgan threw a gauntiet which again, is contradicted by
not merely down but straight in the ways in which consumers
the face of consumerists freely behave in the market

the face of consumerists everywhere.

Mr. Morgan was replying to three previous speakers, whose speeches had been more temperate it less fun. The first G. Roberts of the Trading Standards Authority had concentrated on the fringe abuses of advertising and promotional techniques by, in the main. If fringe operators. This, as Mr. Morgan rightly and unequivocally pointed out, is really old hat. Nobody, but nobody, is in favour of advertising that is illegal, indecent, dishouest or mitruthful; and there is an abundance of controls, both statutory and independent, to protect consumers against the regrant wickedness. Which is not to say that abuses never occur. But it is not a contentious issue.

This attack could hardly have been expected to be greeted with abundant enthusiasm by the consumerstity prosent. Nevertheless they gamely took it on the chin and listened patiently. Indeed, totally undeterred Professor Michael. Young, the third speaker, gently floated the idea of appointing consumer directors to the Boards of major companies: their function being to represent a third force, to check and balance the battles between management and labour.

It is not too difficult to think of things wrong with Professor Young's idea; nevertheless it clearly has some merits. Not in the cyes of Mr. Morgan who wetten the idea of consumer directors as unadulterated tosh—and dangerous tosh to boot.

Mr. Roberts was followed by Mrs. Christine Fulop, an econo-mist from the City of London Polytechnic whose speech was generally acclaimed as excellent generally acclaimed as excellent by all the marketing men present (including Mr. Morgan). I suspect that the consumerists were less impressed; Baroness Phillips made it plain that she bad not been exactly knocked out, by the strength of the Fulopian arguments.

Mrs. Fulop detailed five arroneous assumptions which she claimed that consumerists commonly make:

commonly make :

First, they assume that the needs and preferences of consumers are more standard, more homogeneous, less diverse than they really are. Secondly, they assume that confusion and uncertainty in the market place always. advantage whereas in reality the reverse is frequently the

case. Thirdly, they assume that consumerist bodies represent the true interests of con-sumers whereas it is usually extremely difficult to discover precisely what the true wants and needs of consumers are. Fourthly, they assume (with

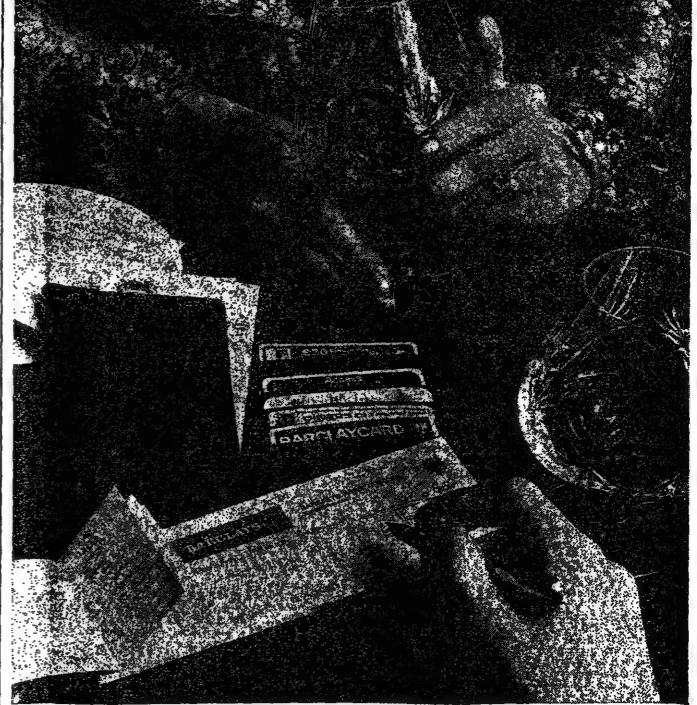
Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more ap-parent for their low cost measurement of a new product, its packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV

Westminster Press Test Towns offer typicality to national pro-file and geographical isolation. The daily newspaper published in the town gives you high mar-ket penetration and assess your measurement of the new pro-duct and its price acceptability.

Call Peter Clifford on 01-353 1030 for literature. WP TEST TOWNS



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THURSDAY, OCTOBER 16, 1975

A small step forward

Henry Benson, the industrial nominal rate is a heavy burden in blocks of the most important buildnominal rate is a heavy burden in blocks of the chamical later. adviser to the Bank of England, on cash flow. Furthermore, at a appears to have set itself very time when Inflation may, it is to modest objectives. An annual be hoped, be subsiding from a western European capacity. By 1974 funds annually raised from drive industry to its banks.

filling for the "Macmillan gap," nearing its bank borrowing seas investors. identified more than 40 years limits. The new working party ago, but still with us. All the has rightly identified new equity same, the existing institutions grouped under Finance for this impasse. In this respect it ing party, then, is not going to than the recent NEDO report contribution in total. The workmake any very drastic change in the financial scenery.

More contentious

For many industrial critics of the City, the small scale of the new enterprise will be enough to condemn it out of hand; but it is worth considering a little further why the need for High risks external finance has become such a much more contentious

THE WORKING PARTY of this system almost to breaking City investment institutions set point. Though the "real" rate up under the guidance of Sir of interest may be low or even modest objectives. An annual be hoped, be subsiding from a supply of £15m.£25m, of equity peak, industry dare not run the dropped to 30 per cent. It is 1975 2nd Qtr. capital will add a little under risk of long-term commitment one-fifth of 1 per cent. to the to high rates. Essentially high funds annually invested by inflation and high interest rates per cent,—a share that does not industry - or, to be generous, combine to turn all loan capital do justice to the U.K. industry's one-half of 1 per cent, to the into short-term capital, and to importance in terms of total

The result is a painful paracapital as a possible way out of is much nearer to the point which urged the Government to

reasons already outlined.

Why, then, is the offering on tion, which has strained the tutions are slow to learn new cash positions in every indus- ways; but principally, surely, trialised country. In Britain, because the risks of equity inwhere the inflation has been vestment are indeed high. more rapid, and the currency Accounting methods which have correspondingly weak, the failed to allow for the burdens problem has been far worse than of inflation, interventions by in other countries. The retained Governments of both parties.

THE FINANCIAL TIMES Incurporating THE FINANCIAL NEWS Incurporating THE FINANCIAL NEWS Incurporating The Financial & Advertisement Offices: Head Office Editorial & Advertisement Offices: Head Office Editorial & Advertisement Offices: the tide for chemicals

BY RAY DAFTER

have special reasons for rejoic operations. ing when the big Forties Field starts yielding its North Sea oil Grangemouth, Scotland, sits from the Norwegian side. (The capacity at the moment there yields virtually no associated oil-producing countries is next month. The promise of next to a BP refinery which has group, which has a refinery link is no desire on the part of oil propylene. And propylene has likely to have any real in secure supplies of feedstock will a direct pipeline link to the with Phillips, is already receive companies to increase capacity emerged as an important on the world supply po act as a fillip to chemical manual Forties Fletd. Little wonder, ing crude from the Norwegian in the foreseeable future. Chemical building block in its until the late 1980s. act as a fillip to chemical manuthen, that the group sees Ekofisk Field.) Furthermore. This does not seem to worry own right, being used for sol-dangers of a big over-cap
then, that the group sees Ekofisk Field.) Furthermore. This does not seem to worry own right, being used for sol-dangers of a big over-cap
then, that the group sees Ekofisk Field.) Furthermore, This does not seem to worry own right, being used for sol-dangers of a big over-cap
then, that the group sees Ekofisk Field.) facturers at a time when they Grangemouth as the centre for ICI has almost a one-third stake the chemical groups unduly vents and a wide range of situation cannot be ignored by the control of the contr have little else to be cheerful massive chemical expansion. For in the Amethyst gas field in They see possibilities for plastics about. It is a confidence booster which may well mark the beginning of a swing of petrochemical production in Britzin's favour. Some 20 years ago U.K. pro-

duction facilities for ethylene 1965 currently running at nearer 12.5 European chemical production. Measured against the existing dox: pension funds and insur-appearing in the chemical indussources of risk capital for small ance companies cannot secure a try. A U.K. company planning and medium-sized companies, return big enough to meet ob to serve its European markets the ones which cannot readily ligations constantly enlarged by from a large new complex might raise risk capital on the stock inflation, and yet industry can-find it just as easy to do so from market, the new initiative could not afford to raise loan capital France or Germany as from Briprovide a very useful further at market rates, and finds itself tain. The same applies to over-

A vital bonus

concentrate its own borrowing of North Sea oil comes in; it is sign of the times, with a de-Government clarifies whether st the short-term end of the a vital bonus to be stacked on pressed market and cash flow ICI and others will be able to the development of North Sea market so that industry could top of other advantages and set constraints, that a further £75m. use their own gas directly or fields will prompt a shift in the raise long term loans. Indus- against the disincentives for in- worth of planned expansion at whether it has to go to the Gas heigh will prompt a shift in the to the availability of "cheap" type of petrochemicals feed one By viving of a 15-year agree. try has in fact been a net re- vestment in Britain (price con- Grangemouth has had to be de- Council first. payer of long-term debt for trols, the productivity record, ferred for the time being. payer of long-term deet for trus, the productivity record, see not alone in having Conference in London earlier This was a point taken up by more than two years, for the greater State involvement in BP is not alone in having Conference in London earlier Mr. Graham Galer, corporate industry and so forth). For North Sea oil and chemicals in this year, Dr. Arthur Taylor, example, the U.K. has the coastal terests: Shell, Esso and Conti-chairman of ICI's petrochemiand estuary sites most suitable mental Oil are among others, cals division, was predicting a at the Oil and Colour Chemists. for large chemical plants and And it can be no accident that shift of production balance such a much more contenuous why, then, is the opening on the country's confirmed member, the BASF/Bayer group of Ger- within Europe, with Britain subject in recent years. The so small a scale? Partly it may the country's confirmed member, the BASF/Bayer group of Ger- within Europe, with Britain subject in recent years. The so small a scaler rarry it may ship of the EEC has also kept man chemical companies, curbasic problem, of course, is infia. be because the investment instinational investment.

> and gas on the chemical sector, particularly as only the first terest in the North Sea oil de- compared with a growth of pertrickle of crude from the U.K. velopment programme through haps 62 per cent, in West Of these "lower hydro-moniz expansion there is serious years the U.K. could attrictly is now being landed. A its subsidiary Gelsenberg.
>
> Germany and Austria: 71 per carbons," which are gases at doubt in the chemical industry least one major ethyland

try, which is still company pointed to the parent quite likely that within a few whether in a few years time sible that the ethane will go chemical development is bumping along on group's find in the Forties Field years between a half and two- there will be sufficient U.K. re- to both in a linked venture. To being taken seriously by h the bottom of a recession, will and stressed its importance and thirds of ICI's feedstock re-finery capacity to cope with the many chemical groups, however, and the chemical industry

THE U.K. chemical indus-ternational Press gathering, his materials requirements. It is are doubts, for instance, over is a most point; it is quite pos- The question of Middle relevance to the chemicals quirements in the U.K. will be increased demand for chemical there is one major drawback in their evaluations of populations of populations and populations of populations are relevanced to the chemicals quirements in the U.K. will be increased demand for chemical there is one major drawback in their evaluations of populations. derived from the North Sea- feedstock, like naphtha. With using ethane as a feedstock growth. Although the The BP Chemicals complex at either from the U.K. sector or oil refineries operating at half While it produces ethylene, it build-up of chemical plan

							. Bu Séa
١.	K. PRODU	CTION OF	ORGANIC	CHEMICALS	(tonnes)	1. 7.34	much
٠,	Ethylene	Propylene	Butadiene	Веплепе -	Tolueze	Formaldeliyde	the s
	- 537,610	264,550	110,700		27,179	89,950	boost
	997,660	455,250	172,890	463,100	211,160	121,748	Ther
	1,040,130	506,160	187,590	549.560	262,710	111,580	for 1
-	1,121,770	552,110	200,460	556,190	321,779	121,780	few
	1,246,800	641,550	216,700	768,110	293,040	126,929	pansi
	1,274,650	662,500	212,030	695,590	257.020	735.030	unde
	242,670	127,320	38,910	105,240	23,970	27,540	Mons
	207,290	117,720	33,460	136,450	48,870	27.520	ing t

HOW THE U.K.'s SHARE OF ETHYLENE PRODUCTION HAS BROPPED

Nominal Cap	acity—tons pe	- व्यक्तिस्ता		
	1955	1965	1975	
Western Europe	200,000	2,350,000	12,200,000	
UJK.	120,000	200,000	1,540,000	
U.K. as proportion of Western Euro	pe 60%	. 29.79%	12.67%	

instance, BP has just announced the southern sector of the modifying existing refineries it is to build an £18m. plas North Sea; this find may have but even if this is not done tics unit to produce high den- reserves of around 500bn, cubic there is always the international tiliser industries are both hig retailers; some of the packsity polyethylene at Grange feet of gas which might come market as a shopping place for users of ammonia and yet there items are being dropped. mouth; this is part of a £63m. in very useful for the group's feedstock. The chemical indus. is only one plant currently spending programme already in power needs and ammonia- try relies heavily on imports of under construction or on the This is where the importance train on the site. But it is a making operations provided the naphths as it is.

open the door for such inter. rently evaluating the possibility most. He was then expecting of building a £450m. chemicals U.K. ethylene production to It is too early to gauge the complex in Scotland or the grow from the existing 1.5m. likely impact of North Sea oil North West of England, includes tonnes a year to 4m. tonnes by Veba Chemie which has an in- 1985-a 167 per cent, increase

At the World Petrochemicals base for the U.K. industry. This is what happened in the U.S.

that its demand for am- 1968-69. Big users of ammonia

drawing board—a £35m. unit to produce 300,000 tons a year. Due on stream in 1977, it is being built by ICI thanks largely stock used by the U.K. industry. gas. By virtue of a 15-year agreement, signed with British Gas in 1969, ICI is now buying sup-rates for chemicals in the plies at well below market price. and 1960s are unlikely a According to Mr. Anthony repeated, but whereas a Wedgwood Benn, the Energy ago the intrast, with of 290m. last year because of the haps 8 to 10 per cent. it is fixed-price contract; ICI was predicting one nearer 7 paying £20m. annually for sup. per cent. The security of & plies of gas which at current prices should cost £110m, he advantages could well

earnings which have always restrictions on expansion in clearer picture could emerge ICI again a group with a foot cent. in Benelux and Northern normal temperature and pressure, and pressure ammonia plax which would office the main source of invest- favourable locations, the impost- learning temperature and pressure and pressure, and the production would be a com- have been built on the location of the location ment capital—and more in tion of heavy costs on labour National Economic Development North Sea prospects for a the South of France and Italy, used as fuel by British Gas and mercial venture at current tinent. This, in turn, would be a common development of the property of the property of the property of the chamical in most countries economies, and most recently of the chamical in the chamical i bare been pre-empted by the and most important, onerous the chemical industry in the up an organisation to promote equivalent of building no less ably go preferentially to pre-a vice-chairman of Fisons stream plants are built as: need to finance the rising costs pricing restrictions—have made light of recent developments. the sale of its products to the than five major ethylene plants mium fuel outlets. This leaves and head of its fertiliser But in the unpreceds for stock and work in progress. It very hard for industry to earn been make conditions of to-day. However, since shareholders in any real return on its capital. Been made, however. Mr. Eric business venture which could each at current prices. It is cheap to convert into chemicals, icals Conference that vast in industry is finding it extractions. At least one international creases in process plant costs, difficult to make an accuminate the products of the industry strength of the tomed to providing risk capital tax and the price code have once commented: "The Govern- and services to the tune of the industry that the estimate chemical group is evaluating a coupled with higher gas prices assessment of future prosper tomed to providing risk capital tax and the price code nave ment recognises the potential \$20m.-plus annually by 1980. Is on the high side, particularly possible ethylene plant, fed by had altered the economics of In the light of past experit from subscribing new funds, the reality, but have not yet gone for jobs and exports from a pethod and it is not reality for industry based on a the fact that the group is longed recession. Nevertheless, Scotland looks the obvious "A plant out to put securing its feedstock require the basic premise of above site for such a venture, as it is not reality by 1980.

In the light of past experit for jobs and exports from a pethod exports from a pethod in the fact that the group is longed recession. Nevertheless, Scotland looks the obvious "A plant out to put it is not reality by 1980.

Secure feedstock source." Mr. securing its feedstock require the basic premise of above site for such a venture, as it is not never the basic premise of the area where the past annually by 1980.

In the light of past experit possible ethylene plant find a light of past experit possible ethylene plant find a light of past experit possible ethylene plant find a light of past experit possible ethylene plant find a light of past experit possible ethylene plant find a light of past experit possible ethylene plant find plan heavily biased in favour of pro
sitic to expect investors to put

viding loan finance in various up more money until the con
forms.

Rapid Inflation has strained are restored.

Secure feedstock source.

Mr. securing its feedstock source.

John Hunter, managing direct ments. ICI has interests in average growth still holds good, the area where much of the to free gas and if its to expand and make the forms.

How fast the industry exception.

How fast t the U.K. industry could have venture, it has secured between companies, which do not day of ethane from the Brent not surprising that plants were over the next few years. the most dynamic growth in 20 and 25 per cent of its future always share the views of Field. Whether it is used as a planned largely for the Middle come from "demand of Europe. Indeed, at a recent in- oil and petrochemicals raw their chemical brothers. There fuel or as chemical feedstock East and North Africa.

Taker than "feedstock out

nt the influence of North that the U.K. chemical r development will range facturers faced just that h wider than the petro-tion with falling markets micals sector. For instance, plummeting prices. In (gas could be converted to quence some investment t U.K. ammonia production grammes were savagely (

re is likely to be a need. And here is the rub. new capacity in the next industry again finds itself years in view of the ex-recession with many I ion programmes now being operating at well below (ertaken or being considered cent of capacity. I santo, for instance, is spend- Government statistics show ing between £50m, and £100m. output of major cher on the expansion of its Teesside is at its lowest for years acrylonitrile plant and the example, the production jointly with ethylene in the second qu Montedison, of a nylon inter- of this year was the equimediates unit. It is expected of the quarterly average monia, one of the main feed-industry is not sure abou stocks, will rise from 70,000 likely demand pattern one tonnes a year to 170,000 tonnes. recession is over.

There are clear signs higher oil prices have chi the growth potential of plastics, for instance. Film being made in thinner gr fewer free plastic carrier The man-made fibre and fer- are being handed out

Helping exports

It has been accepted for time that the very high gr Although other companies ter than this. There is a s and groups are evaluating am. possibility that in the next Of these "lower hydro-monia expansion there is serious years the U.K. could atti

rather than "feedstock pu

All so gloriously different

SINCE total expenditure on new rather than an end in themtowns in this country has now selves, and that a much broader exceeded 22bn., and since no social monitoring system should Steel behind Government in the past 25 which would involve not only the Chrome years has seen fit to hold a the DoE but all the other de contribution of the new towns' questions. programme towards national

tional plans of different depart. Since there is no proper set been tackling, using Methven's more, in the absence of any ade surprising that financial control backed by arbitration pro-cuate machinery to ensure that of the new towns' programme cedures in disputed cases. departments.

Means, not end

garded as a means to an end what finer calculations ---

new towns and the lack of ade-quate, economic appraisal or financial control of their operations.

So far as co-ordination is

So far as co-ordination is

To establish it is laken, it is British Leyland put it recently,
quite possible therefore that, as "tackling the grey areas of
the Sub-Committee suggests, after-sales service."

The fellows of the fellows of the coverell problems of the suggests after-sales service."

The fellows of the fellows of the fellows of the coverell problems of the suggests.

ments are drawn up without any of initial investment criteria favourite technique of hammercommitment to ensure that the and no system of monitoring ing out voluntary codes of conprogrammes of the new towns progress except in the crudest duct to which manufacturers can be carried out, still physical terms, it is hardly and retailers agree to subscribe, these programmes fit in with is also weak. It is nevertheless Methven hopes to have the the plans of the different more than slightly shocking to motor code published by the end find the Treasury admitting that of the year. The Sub-Committee, after taking comfort — despite Doe that Methven was not to be indiscussing the failure of the new assurances that the Treasury fluenced by pleas of hardship towns to cater properly for was much concerned with from the trade, and set tough various "special needs" groups, financial appraisal of new town servicing guidelines. Methyen suggests that the Department schemes in the fact that the has given little or no ground on Soldiers' talk of the Environment is princip- houses built in a new town his firm demands on the motor ally concerned at present with would have had to be built trade, and the motor code in the line of their physical physical restrictions their physical restrictions of the physical restriction of the physical restric monitoring their physical somewhere in any case; and volving the Society of Motor the bourgeois concept of ranks, moves up to become Registrar growth and has not adopted the suggesting that Treasury finanpositive approach needed to encial advice would not make
sure fulfilment of the various much difference. There is
social objectives for the sake of no doubt that some of the new

In fact several motor manubuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck, he did his homework, and 1977, the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the move should be combuck he did his homework with the m growth and has not adopted the suggesting that Treasury finan-Manufacturers and the Motor so how do you tell for sure who of Companies and Registrar of

This is clearly desirable; in-glamorous, glistening This is clearly desirable; inglamorous, glistening and
velopment, housing and employment, yesterday's report from a
sub-committee of the Expenditure Committee is both welcome and overdue. The value
of the report can probably best of the report can probably best first and main criticism which over just what should happen the provision of replacement affairs as they relate to inter- Keeping and increasing staff be illustrated by discussing two general points which it raises—the lack of co-ordination between different Government departments in considering the needs and responsibilities of the needs and responsibilities of the needs and the lack of adequate covernment of the state of the state of the ship of the provision of replacement affairs as they relate to interact the provision of replacement affairs as they relate to interact the provision of replacement affairs as they relate to interact the provision of replacement affairs as they relate to interact the coron its investigation is if the chromium plate—or any length violence. Among his students workload meant at one stage that there is at present no provision of replacement affairs as they relate to interact to cope with the expanding violence. Among his students workload meant at one stage that there is at present no provision of replacement affairs as they relate to interact to cope with the expanding violence. Among his students workload meant at one in three cierks of time.

The provision of replacement affairs as they relate to interact to cope with the expanding violence. Among his students workload meant at one in three cierks of time.

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The provision of replacement affairs as they relate to interact to cope with the expanding violence. Among his students workload meant at one of time.

The provision of replacement affairs as they relate to interact to cope with the expanding to cope with the chromium placement affairs as they relate to interact to cope with th

concerned, the failure of the relation to the overall problems complaints which the Office of present system is evident not of a particular region of the Fair Trading and its Director only in the fact that the functional plane of different to the function of
there is no basic rule or com-mon approach, since "the New domestic appliances, published

which the programme was origitowns have served some valu- facturers have announced im- before paying a week's visit to plete, and a microfiche-equipped which the programme was orige towns have served some value facturers have announced im- before paying a week's visit to piece, and a microniche-equipped several ants. He swung again, in ally launched. There must, it able purposes. At a time when proved service schemes re- China discovered that officers reading room left behind in killing more. "We must " suggests, be a major change of all public expenditure is under cently in advance of the have four pockets on the tunic. London should ensure Comsuggests, be a major change of all public expenditure is under cently in advance of the nave tour pockets on the tunic, London should ensure construct the survivors, "get on attitude within not only the DoE close scrutiny, however, it is to publication of the code, and against two pockets for other panies for the ball." but the Government as a whole, be hoped that the Government though British Leyland brushes ranks. so that the new towns are re- will find ways of making some aside any suggestion that its Not surprising that a retired see files, against anything up recently-announced Supercover military

The Supercover scheme does against



comprehensive inquiry into the partments dealing with social The Earls Court Motor Show those which are in draft form of the men responsible for the proportion of these moribund contribution of the new towns' questions.

The Earls Court Motor Show those which are in draft form of the men responsible for the proportion of these moribund contribution of the new towns' questions.

The regiment he visited in South China put on what he says was a fine display of small- and medium arms practice; and, microfilm. guerilla warfare (after all, Chairman Mao's great subject)

File frights

the civil servant responsible for work in that area at present. vices connected with the Com- ally move to Cardiff, and is ruary last year has co-ordinated happy with the new arrangescheme to shift Companies agrees that for the visitor, House files in London to new Companies House "hasn't been premises in Cardiff.

no longer than 15 minutes to should be to three days at present.

scheme would have eventually interested in the army of the There was much criticism of been forced on it by the OFT People's Republic. What is un- the planned move, but Nottage anyway, the vastly improved usual is that the Chinese gladly deploys his figures to show its after-sales, service facilities agreed to show off one of their necessity. There are about which it offers are virtually regiments to Clutterbuck, one 640,000 companies registered, a Chinese inspired raising of the annual fee from

> on a personal trip into the process of setting up Cardiff country, made possible by a lec- means that 50m, separate phototure assignment in Hong Kong graphs will have to be taken; 25m have been done so far, of which a quarter were to update documents already put on

> Instead of the 1,100 employed in London now, about 250 will be needed to staff the reading facilities. In Cardiff, 850 people will be required, but earlier fears of a labour shortage there have evaporated with the reces Most of the statistics Dennis sign: Nottage reports that 350 Nottage deals with have a some-suitable employees, most of what frightening quality. He is them school leavers, are out of

manpower and management ser- Nottage himself will eventupanies Registry, and since Feb- confident his clients will be the sometimes controversial ments.—They deserve to be: he pleasant for many years."

Observer

Inhurried. Uncommon They call it "Another World" A warm and

leisurely world of pink-sand beaches and coral reefs; of winding lanes and 20 mph speed limits.

Yet the tranquillity of Bermuda is a mere 7 hours from London. It's also perfectly placed for stopovers on the way home from America.

Find out more about holidays and stopovers in Bermuda from the Bermuda Department of Tourism, 58 Grosvenor Street, London W1X0JD, Tel: 01-499 1777.

Toronto Boston New York Washington Bermuda-on the way home from America

A-begging we will now all go again

of reminding us.

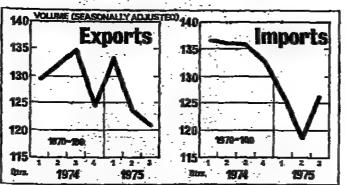
should worry about e to international in inflation rates

provide some tem- of 1975, the current deficit was the last quarter were ? per cent. stocking."

moclast: "The best porary support to economic could do us, Dr. activity during the present ild be to make sure recession. But there would be not get any more no lasting demand stimulus to hat we put our own aggravate inflation in the next upturn and the increase in the sur Burns (after a interest differential in favour and much puffing) of London would prevent un-an, that kind of necessary sterling depreciation s not exist any more beyond that dictated by our competitive position.

y is too good to be In other words, the alternative to overseas official borrownot need to worry ing would be a clean float and a balance of payments predetermined stable money ely floating rate. It supply policy, with an increase t a statistician's estimonomical interest rates as a make-up of the two by-product. The Budget deficit of funds across the would have to be reduced, but as Mr. Enoch Powell like St. Augustine's sins, "not yet"

inge rate itself. This rejected last July and the £6 pay policy substituted on the argument that sterling "could not be allowed" to go below, policies. It is also a about \$2.18. We are now apr the goods we buy proaching the 42 pours, or the incomes policy has not been the extent to which enough to halt the slide, the o use the bait of being played—the search for



WHAT THE IMF WILL LOOK AT

Financial Year	Domestic Credit Expansion	External Finance	Increase in Money Supply (N3)
1973/74	8.4	1.4	6.8
1974/75	7.0	2.8	. 3,5
1975/76*	11.1	7.3	2.5
* First quart	er seasonally adjusted, at	annual rate	

FINANCING OF THE CURRENT ACCOUNT DEFICIT (£m.)

<u> </u>	qtr.	del-	- dr.	qu.	qtr.	ger.
Current balance	900	-860	-906	-600	-340	620
Capital transfers	- 30	<u> </u>	10			
	930	920 ·	-910		340	620
Financed by:		•				
Decraze (+) in reserves	-110	—180	+180 .	· —140	+420	+150
Foreign currency borrowings	-					4
Central Government	· —		+640	:-420		· —
Other public sector (net)	+510	+-220	+290	+ 80	+170	+ 35
lacresse (+) in sterling holding						
Oil producers	÷590	+900	+420	+330	170	_
Other	-200	280	- 40	90	+200	
Other capital flows (net)	+300 · ·	-220	-410	-450	-130	
Rabacine item	-140	1.490	— 90	450	-150	•

Source: Bank of England Bulletin (except * F.T. estimates)

There was a sharp increase in short-term and long-term, in-cent. sale prices in September, over been more often negative than institutions.

tion on a massive scale for the ment.

Off

tion on a massive scale for the ment.

Off

to note army of commentators, and temperature entirely due to an improvement decline in volume associated analysts and temperature entirely due to an improvement decline in volume associated takers. Indeeed, here I am back of 9 per cent. in the terms with the recession was reversed at money-creating the banks, which has red to grow again at what must be one of or trade this year — for the in the third quarter when there is the September primary product prices, relative increase was widely spread and behind the teacher.

The Government is calso anxious one could say that, if we carried out IMF policies, we would not financed. The increase in the strictly logical level, has already occurred in the franian loan, which was noming one cheaply with an EEC out IMF policies, we would not financed. The increase in the strictly logical level, has already occurred in the strictly logical level, has been for the strictly logical level, has already occurred in the strictly logical level, has already occurred in the strictly logical level, has already occurred in the strictly logical level, has been for the strictly logica , behind the technic good as they look if taken tooutweighed the depreciation of Altogether, overseas trade has Despite a freak improvement in
the different money gether with earlier months.

The volume picture is not been doing particularly well the second quarter, non-oil

ther with earlier months. sterling. The volume picture is not been doing particularly well the second quarter, non-oil dwindled away because they are three months in the year, the reiterate my thought of last.

The arithmetic is not particularly very different. Exports have for a period of what the Bank sterling balances have been becoming more difficult to tap, Government must either take a year that, despite Dr. Burns, the

There are, moreover, many larger table, which are best teed. British dollar-coupon signs that import prices will taken together, show the securities yield about 12 per start to rise more quickly, balance of private investment, cent., compared with 10 per by almost-comparable food and raw material whole-cluding North Sea oil. This has securities issued by European

if markets those a could not other. There is nothing here to their own on quality. I delivery dates. To which an accommic journalists of the UK is to £2ba. In the current deficit would surely regard an increase will add still more to attract funds to the UK. Is to the import bill. A Whitehall the import b

of just the second \$400m. tranche of the Iranian loan or apply straight away. It is likely to apply very soon for the \$1bn. in practice available (at about 71 per cent) under the IMF oil facility, if only because other countries will have used the funds if we wait too long. It is slightly less certain that we will apply so quickly for the \$3.2bu. available under the General Account. But it is difficult to see what there is to gain by delay. For, under both types of drawing, the IMF would have to satisfy itself about U.K. medium term policies.

Import controls

The IMF is still interested in Domestic Credit Expansionwhich is, very roughly, the increase in the money supply as it would have been without resort to external finance. It is and above anything attributable positive, and there is nothing The Eurodollar market has most unlikely that the IMF will to sterling depreciation; and to hope for here unless the become much more resistant to be satisfied with the figures set the devaluation of the "green authorities deliberately resort "balance of payments" loans, out in the smaller table, which pound" and the oil price to tighter and dearer money to No doubt the British Govern-

These sources of finance have to the IMF in the first two or TUC and the Cabinet, I can only dwindled away because they are three months in the year, the reiterate my thought of last allow the Budget larly difficult. In the first half fluctuated a great deal, but in of England calls "massive de more of a drag than a support and the terms less attractive, gamble of getting through until sooner we are in the hands of The last two items in the Marketable Government guaran- the spring of 1976 with the aid the IMF the better.

Letters to the Editor

lth

resson that we believe i many of the dire F a matter of urgency Government should re cumulative effect of nd proposed taxation uture of the small

housing

rovides the main getting the country

economic depression ould now be preparing building mainly uses ade materials and that matter.
employment for many N. A. Bilitch.
ertly and indirectly. In 6. Rusholme Road,
et it moving the follow. Putney, S.W.15. should be taken.

of serious unemploy-Government should use the special sums re-cated towards stimulatbuilding. For example, ng interest-free second to first time buyers

itrols on orts

r. N. Bilitch. Weep no tears for the s exclaims Mr. Sussman (October 13), ding the fact that the

prices will be obliged to buy isation, status and rewards and, apparent disparity is much He who advocates "retaliation" fewer shirts, or, alternatively, until it does, the exodus will conexaggerated by the legitimate by using tariffs or quotas as a pay the higher prices, cutting tinue.

but misleading exclusion from weapon behaves like a man who

is not one which is, understandably, cocks-hoop is such damaging and ductive effects, taking at any moment I expect to hear that the United States is to impose import restrictions on income, coupled it ransfer tax and the wealth tax, are such as extend as but not one which is, understandably, cock-s-hoop such damaging and at its sales of cars to the U.S.;

small companies. It (and anciliary trades) workers?
reason that we believe it is unwise for a trading wealth tax has to be nation like the U.K. to succumb must be substitutive to the seductive sophistry which must be substitutive to the seductive sophistry which

always culminating in mutually of their case.

heggaring both consumers and lan Bruce, producers. The current rise in lan Bruce, D. Morris.

additionally the housing provides the main provides th by obliging the poorer consumers
of which there are vastly more than 6,000 to buy the more ex-pensively produced domestic From Mr. M. Scully. shirt, or any other product for

that matter.

Business

Small and middle-sized companies lay great emphasis on the previous work experience of the student. Larger companies with hierarchical organisations are often more interested in the less experienced student, who has shown his ability and motivation by taking an M.Sc. in business administration. because it is administration, because it is easier to fit the younger business graduate into their system.

The move of talented engineers.

Sussman has his way, away from the production front il be called upon to pay continues in spite of the efforts for of the school to underline the From the Director, ably higher prices for of the school to underline the From the Director, hirts: quality and style importance of this sector of the European Movement. etermined, not as a result British economy. The answer of Sir,—Mr. Gordon Tether waxes ately advocated restrictions on Parliamentary Tory uner choice, but rather the students is always the same, indignant over the disparity in trade.

The domestic producers' British industry does not recognished the producers' British industry does not recognished the producers and unen immediation on Parliamentary Tory is as linear trade.

But let us have done with this in the last session that of the configuration in the configuration of the producers and unen immediation. Parliamentary Tory is a sense of the producers and unen immediation on Parliamentary Tory is a sense of the producers.

But let us have done with this in the configuration of the configuration of the producers are the producers and unen immediations of parliamentary tory is as included in the configuration of the configurati

pay the higher prices, cutting tinue.

Description on other produces on other produces of expenditure on other produces of expenditure on other produces of expenditure of exaggerated by the legitimate by using tariffs or quotas as a but misleading exclusion from weapon behaves like a man who ducars goods.

If, as Mr. Sussman alleges, financial training of the business various trade unions and politications.

If, as Mr. Sussman alleges, financial training of the business various trade unions and politications.

If editorial (October that "there is a case that the strict accounts of expenditure by your deg, I shall kiek mine too."

Import duties on textiles, footwear, motor-cars and anyother flost is he will account every practicable step was taken accounts of expenditure by the dustry are at risk, which 5,000 positions formerly reserved for ship. On the pro-Market side of thing else where competition is a double to their qualifications, are in many campaigning organisations and groups.

There is a case of the damagine and groups.

There is a case of the catalogue exclusion from weapon behaves like a man who but misleading exclusion from weapon behaves like a man who the but misleading exclusion from weapon behaves like a man who the but misleading exclusion from weapon behaves like a man who the strict accounts of expenditure by your deg, I shall kiek mine too."

Import duties on textiles, footwear, motor-cars and anyother thing else where competition is severe, will harm the buyers of those commodities in this country to any campaigning organisations.

There is a case of the country to account any to account a case of the country to account any to account an

Starting salary has proved to be less of an issue this year for companies and for students. must be substitutive would persuade people into Aithough it is understandable dest proportions, if it would persuade people into Aithough it is understandable imany of the dire believing that protection will that a graduate should seek imall companies about preserve jobs. Whose jobs? Mr. adequate compensation for his are rightly concerned able operatives might find and for the accrifice of two years' temporary respite from a curb sarning potential, a high salary on imports. Has he considered is not the first objective of the water supplies (October 6) raises the likelihood that his "remedy" M.Sc. He is more interested in some important issues, for their dilemma could well be the total package which a companies of subsistence levels—of 6,900 opportunities and future possible local control of an essential important is the fact that proportunities and future possible local control of an essential important is the fact that proportunities and he responds favour-supply, we are to believe that duction and operating costs are ably to those companies whose water bad been considerably such that the project will always ducers has been practised for line managers support recruits, the results almost ment officery in the presentation government changes. This might H. C. Wingfield-Hayes.

Place, Regent's Park,

Judgment

Referendum

Rising water costs

From Mr. H. Renold

have been expected to have been a subject of perennial local Ockley, Surrey. government argument and to have been referred to in rate assessments and similar calcula-tions. One can never remember however this to have been the case—water supply appeared to have paid its way, and that not too expensively. Now we are to believe that vast new costs and price realities have suddenly been unearthed and to justify

Sir,—Mr. P. Granville-White of buge new demands on users.

the British Mercantile Agency once again makes very valid alleged past undercharging for comment (October 13) concern- water to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to the Court to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to the Court to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to the court to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to the court to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to the court to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to the court to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to the court to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to have been so, in removing the difficulty that is obviously ing it from local authority could be convenient to the court to have been so, in removing the difficulty that is obviously in the court to have been so, in removing the difficulty that is obviously in the court to have been so, in removing the court to have been so, in removing the court to have been so, in removing the court to have been so and t being experienced by the County trol and accounting, it might balance-sheet of the company Count in the enforcement of have been expected that there surely would have realised that, judgment debts, and I find it would be a corresponding in order to develop the business rather strange and somewhat unlightening of their rates' burfurther and to continue to run fortunate that the naturally dens. This "contribution" how the port profitably, additional increasing burden is being ever to local authority costs deliberately and systematically has never been mentioned; as As Felinstowe would unsadded to.

La addition to the suddenly rates have soared equally with in the course, was it not much From The Director of External deliberately and systematically has never been mentioned; as Relations, London Graduate School of Business Studies.

In addition to the suddents

increasing burden is being ever to local authority costs has never been mentioned; a land increasing burden is being ever to local authority costs has considerable and considerable and systematically has never been mentioned; and some arrengement of the business stadies.

Sin.—The emergence of the business stadies.

Sin.—The emergence of the business stadies of the business school graduate in the business school of Business Stadies.

Sin.—The emergence of the business school graduate in the business school during the past recruit in the business school during the past recruit in the business school during the past recruit in business school during the past recruit in business school during the past recruit in the business school during the past recruit in business school during the pa

Never mind the consumer

From Mr. V. Blundell Sir.-Your correspondent P. B. Laundy (October 9) in referring In these circumstances, may I to free trade as "a concept which ask why 71 Tory MPs absented is often preached but seldom themselves from the House on practised," makes a fitting com-Monday? It is all very well for

trying to cope with rising duction role in terms of organ-referendum (October 13). The troversy over import controls. House of Commons, S.W.1.

Concorde costs

From Mr H. Wingfield-Hayes. Sir.—Mr. D. Weinrich, in his letter of October 9, is really suggesting that we should write off the development costs of

Felixstowe deal

From Mr. F. Land. Sir.—I am surprised at the furors created by the proposed sale of the Felixstowe Dock and

Not only were these two broad-casts dominated by the Com-munity Land Bill but also the Tory Party Conference was pro-mised firm opposition by their front-beach spokesmen. Pairing arrangements are no excuse as if the Tories really meant busi ness, pairing would not have been allowed.

ment on the letter from Mr. Tory leaders to tafuse their rank J. W. H. Green (October 8) who and file with enthusiasm but stated that he was in favour of grass-root Tories should realise freeing trade and then immediate that the performance of the ately advocated restrictions on Parliamentary Tory Party to-day is as inept and lackadaisical as

Mr. Denis Healey, Chancellor of Exchequer, speaks at Lord Mayor's Banquet, Mansion House.

Lord Ryder, chairman, National Enterprise Board Organising Committee, speaks at American Chamber of Commerce lunch, Savoy Hotel, W.C.2.

EEC Council of Ministers consider proposed anti-pollution measures, Luxembourg. French President Giscard d'Estaing continues official visit to Moscow

Mr. Gérard Ducray, French Sec retary of State for Tourism, speaks on "Tourism and Balance of Payments" at French Chamber

To-day's Events Potato exports prohibited from

of Commerce in Great Britsin iunch, intercontinental Hotel, W.1.

Mr. Pat Lowry, director, industrial relations, British Leyland, gives 1975 Viscount Nuffield Memorial Paper on "The Attempt to Reform British Leyland's Industrial Relations," Loughborough University.

Inquiry begins into recent blast-furnacemen's pay disputs at BSC's Llanwern works, South Wales. Junior hospital doctors discuss

possible further action over pro-

Government contract,

House of Commons: Considera-tion of Lords amendments to Sex Discrimination Bill, Motions on Price Code Orders.

PARLIAMENTARY BUSINESS

House of Lords: Industry Bill, third reading. Community Land Bill, second reading. COMPANY RESULTS

GHP Group (half-year). Highland Distilleries (full year). Martin-Black (half-year). Scottish Television (half-year). Sears Holdings (half-year), COMPANY MEETINGS See Page 21

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below.

Wilmot Breeden profit improvement

and to its diversified operations outside the motor industry, first half pre-tax profits of Wilmot Com Breeden (Holdings) have re-covered from £792,000 to £988,000. Abel Turnover of this Midlands-based Barr car parts, engineering and Bela electronics group rose from Bela £27.69m. to £32.79m. for the Briti

The net interim dividend is un. BTR changed at 0.65p per 25p share. Burr Total for the year 1974, when Calle profits fell from 54.21m. previously The directors attribute the first

half recovery to the group's investments overseas and to its Gen companies in the U.K. operating in divarrified fields outside the motor. diversified fields outside the motor They add that the lower level

of demand "calls for massive cost reductions in our factories supplyare being progressively achieved.

	1973	- 1
	E040	Σ
External sales	32,797	27.
Profit*	2.254	1.
Deprectation	785	
lut, payable less receiv.	451	
Profit before Lax		
U.K. tax credit	47	
Cverseas tax	823	
Net profit	513	
Minoraties	_	
Attributable	800.00	- 1
Pref. dividends	94	
Attrib, Ordinary	429	
laterim dividend	133	
E (majodina tenda introst	mand in an	994 3

"Including trade investment income and share of associates" profits.

Overseas sales and profits for half-frar ended June 10, 1971, based on enchange rates ruling at that date. Por half year 1974 figures adjusted to reflect rates

shead pre-tax. But in actual trady year period.

A "very much smaller" trading terms the group has made the group has made to this improvement can be put down to the strength of the franc and a French profits ratio now up to over 50 per cent. At home, volume in the first half of this mind the first half of the current year no interim division foll by a fifth components continue to break-even. Petrochemicals have moved abead there are strong hopes for a total elimination of 1974's electronic of guarantees guarantees of guarantees guarantees guarantees guarantees guarantees guarantees shead pre-tax. But in actual trad-year period.

margin.
The dividend is stepped up from 0.48364p to 0.5161p net.

JZ				
		143,230	175,430	-
				ì
		3.450	5 238	
		27.613	25,676	- (
	,	67,160	84,843	0

					_
IRDE	C TO I	COMP	ANY HIGHLIGHTS		
пралу	Page	CoL	Company	Page.	Col
erthaw & Bristol	20	4	Legal & General	72	1
r & Wallace Arnold	20	3	McNeill Group	22.	- 8
2m	20	4	Nth. Atlantic Secs.	23	. 2
ish Home Stores	23		Provident Life	21 :	3
?—Permali	20	7	Ramar Textiles	20	-1
ns-Anderson	22	- 4	Securities Trust	20	. 6
lender (Geo. M.)	21	4	Smith St. Aubyn	21	. 5
is (Godfrey)	22.	8 -	Sun Life Assurance	- 73	6
ery (E)	21	1	To-day's meetings	21	2
rard & National	21		Tyzack (W. A.)	20	5
vker Marris	21	77	United Real Prop.		. 3
wden-Stuart Plant	72	6	Wilmot Breeden	20 `	1

Midway loss for **Joviel**

INTEREST charges at Joviel Properties almost doubled to £0.64m. in the six months ended January 31, 1975, and, after proviribing at December 31, 1974.

Comment

Wilmot Breeden is 25 per cent. shead pre-tax. But in actual raid.

Signs and exceptional debits of February, but there is still a long way to go before gearing is down to acceptable levels. At 11p. the market capitalisation is 1680,600.

Legal & General

Interim Results-1975

The following are the estimated and unaudited results of the Legal and General Group for thesix months ended 30 June 1975.

Group Premium Income

Pensions

Individual Life

Profit & Loss Account

short-term business

Long-term profits after taxation

Underwriting profit (loss) on

Investment and other income

Expenses and taxation ...

Group operating profit

before minority interests

(based on the group operating profit)

Copies of the full Interim Report will be sent to

shareholders and further copies are available

from the Secretary, John Neill, at Temple Court.

INTERIM DIVIDEND—An interim dividend of 1.7 pper share

(1974: 1.6p) has been declared, payable on 2 January 1976,

on the share capital as increased by the recent rights issue.

U.K. resident shareholders will be entitled to an associated

Earnings per share

tax credit of 0.915 p per share.

Short-term premiums written

Long-term new yearly premiums

W W Dikhan tribute to profits, are certainly comforting. Moreover, the fact that the full year ended over two

n-	end greeze		
-	-	? 100m	atite
п.		1975	1974
_	2 1- ph		
ie		ε.	£
Π.	Holidays divas, profit	234,709	244.33
e-	MALOL II II II II II III III III III III I	155,649	50.7
_	Computer barest	137,111	67. %
d	Total	GU7 298	337.43
u	int, & parent expenses	59.064	\$1.44
1=	Balance	548 226	346,65
-1.	PRITTING TO COUNT LINE	_	80,2
10	Profit before tax	100	215,72
-	Estimated tax	245,600	112,18
3 5	het profit	263,226	195,50
n		,	

First 6 months

1975

£m

43.5

24.1

8.7

32.8

3.2

(2.0)

4.3

5.5

0.8

4.7

3.9p

After a severe downturn in 1974,
Bur and Wallace Arnold's interim
profits have bounced back by 80
per cent., bafore provisions. Price
adjustments have helped in the
ceeds. The continuation of existing facilities to cover working
capital needs and the expansion
of contracting work, yet to conhave enjoyed a buoyant high sea-

. J974

£m

66.2

41.4

.14.2

55.6

(2.5)

7.9

11.6

2.1

9.5

7.92p

son. The motor division has staged a further recovery after absorbing the costs of new importing distributorships in the previous year, and until recently has maintained good volume on vehicles and spares and repairs. The computer division, which re-turned more than doubled profits, has also shrugged off the commis-sioning costs of its new centre in Birmingham and has a good load of forward contracts. The comhe 1972 peak profits of £787,000 but assuming that pre-tax profits reach at least 1725,000 the prospective p/e drops to 4.5 at 33p and cover on a yield of 10.8 per cent. would then stretch to 3.2 Statement, Page 31

First half leap at

that the full year ended over two months age presumably means that the forecast of a "very much smaller loss" in the second half is soundly based, while the projection of a return to profits on £6.14m. an upsurge in pre-tax profit from £22,300 to £801,600 was achieved by Aberthaw and Bristol Channel Portland Cement in the first half of 1975.

Profit for the last full year totalled £1.08m, from which a single net dividend of 5p per 25p around £8m. Indicated last February, but there is still a long

The state of the s		
	Half-1	Cal
	1973	3974
1 - 100	€	ž
Ternover	CIG-20	UD4,500-
THE RECORDING THE PROPERTY OF THE PARTY OF T	202,100	165.308
Interest	73,000	11,940
Pre-tax prefit	801,600 3	202,380
TAX	418,500	126,000
Net profit	254,580	116,300
Extraordinary debits	75,200	89,208
Available	386,688	
The directors state	a that	delir-
eries of cement fo	- she	nine
exica of dement it	or the	оше
months to Septemb	er 1973	are
Sugnity below those	for the	same
period in the previo	DIIS VPS	r. al-
though they are bet	ton the	7 67-
pected.	ret dia	H 64-
		_
it is hoped that d	eirgyiləl	S TOT

against the book value of certain fand stocks.

Despite the loss Mr. Byrne says record 1.7 times.

Little

Change at

Ranar

For the 53 weeks to May 2, 1875, profits before rand distributors of ladies' clothing. Ranner Textiles to tailed EMASTR, compared with £234,021

At half-way when reporting a deciment so manufacturers and distributors of ladies' clothing. At half-way when reporting a deciment so manufacturer at the contracting work and t coin Aberthaw will now have to bear interest charges on the perceiation profit which in a full year could top KWA bonus £400,000. In the meantime the Tax shares yield 7.2 per cent, which is a point or more above both

Kalamazoo

AP Cement and Rugby Portland.

Securities

ciation of £751,000. After KWA bonus £411,000, corporation and overseas tax £632,000 and transfer to deferred tax £48,000 profit is £357,000. Credit tax adjustments £11,000 making profit after tax adjustments £11,000 making profit after tax adjustments £11,000 making profit after tax adjustments £568,000. Transfer reduction in interest rates on deposits, the investment of liquid final in the same as last year, accumulated depreciation at deposits, the investment of liquid final in the fill wear same as a services.

Cistion of £751,000. After KWA bonus £411,000, corporation and overseas tax £032,000 and transfer to deferred tax £48,000 profit is £357,000. Credit tax adjustments £11,000 making profit after tax adjustments £568,000. Transfer reduction in interest rates on deposits, the investment of liquid funds in equities with a lower following per share \$2.20. Retained £98,000. Earn-line tax adjustments £11,000 making profit after t

Lord Harcourt, chairman of Legal and General Assura

who has announced the company's first-ever Interior figures.

Net operating profit is £4.7m.

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 18 months, and

Oxford Trust ... int. 0.33

Hawker Marris

McNeIII Group N. Atlantic Secs. .. Ramar Textiles

United Real Prop.

Jersey General Trust int.

Date Corre Total of sponding for ayment div. year Jan. 2 149 Nov. 14 0.5 Nov. 29 0.53

Ralamance, the company controlled by the Kalamazoo Workers' Alliance, reports an improvement in the taxable balance from £1.58m. to £1.7m. for the rear to August 1, 1975.

The figure is struck after a KWA bonus of £411.000 compared with £399,000. At midway profits including bonus had increased from £0.8m. to £1.06m.

Yearly earnings per 10p share are shown to have risen from 2.4p to £0.55m. at 1.57384p net with a final payment of £0.85m. to £1.06m.

The directors warn that although the results are comparatively satisfactory, trading became less buoyant with the turn of the year and by the spring orders became much harder to obtain and the achievement of ales targets "vastly" more difficult.

Record

August 1, 1975, value 198,000. Retained £98,000. Earnings med response to £1.5m. at the company's interests lie in the design, manufacture and market 12.8m. to £1.06m, for the half-year to £1.28m. to £1.06m, for the half-year to \$2.99,000. At midway profits including bonus had increased from £0.55m. at \$2.20m.

First half earnings per 25p to 222p. The interim dividend is again 1.75p net and the directors anticipate that the total will be maintained at last year's rate of 4.7p.

Net asset value per share, taking prior charges at par, was per 25p to 200,000. At midway profits in the design, manufacture and market value, and the achievement of the per share 2.2p.

The company's interests lie in the terms, gross revenue of Scotland declined from £1.28m to £1.08m, for the half-year to \$2.20m.

First half earnings per 25p to 222p. The interim dividend is again 1.75p net and the directors anticipate that the total will be maintained at last year's rate of 4.7p.

Net asset value per share, taking prior charges at par, was profit to \$2.00m.

The directors warn that although the results are comparatively satisfactory, trading became less buoyant with the turn of the per share 2.2p.

The directors warn that although the results are comparatively actively actively and the directors anticipate that the total will be maintained a

show profit £1.808,000 after depre-ciation of £751,000. After KWA

Bejam chairman optimistic OPTIMISM regarding the results The policy of opening new the year to June 28, 1975, divisor the current year is expressed branches is continuing, and a dends are up from 3p to 4p net in his annual statement by Mr. John Apthorp, chairman of Bejam opened by Christmas.

Group, the freezer food centre "What is particularly pleasing this year," Mr. Apthorp complication of funds shows an

Group, the freezer food centre chain.

"I believe that all aspects of our business, the buying, distribution, retail shops and the administration are operating more efficiently than ever before," he tells shareholders.

Therefore, the freezer food centre copened by Christmas.

"What is particularly pleasing A statement of source and application of funds shows an increase in aet liquid funds of or planned stores in much sought for planned stores

tion, retail shops and the administration are operating more efficiently than ever before," he tells shareholders.

Turnover in Bejam stores which were open this time last year is showing a "substantial" increase the company has opened three over the corresponding period, and the large number of stores opened during the past 12 months are now making a "very worth while." contribution towards profitability.

During the year to June 25, 1975, 23 additional branches were opened, bringing the sales area from 196,000 to 272,000 square feet.

RESULTS AND ACCOUNTS IN BRIEF

FARAOORA TEA HOLDINGS—Results for 1974 reported June 10. Groun fixed minus Rive, 300 for quarter to Sept. 30, 1984.256 (\$1,028,036). A 200graphical assets 1701.912 (\$711.174). Het carrent 1973. Pre-lax profit Ri,030,000 (\$1,030,000). Leed discloses: U.K. 67.43 (\$2.51). North lay and Ca. houds 29 per cond. of the Tax credit Righton (debit Ris. 200). America 24.39 (\$1.171). Pacific area 18.09 Ordinary and 17.4 per cond. of Campulative Proference above, Keeting 33-31. Described (\$1,030,000). America 24.39 (\$1.171). Pacific area 18.09 Ordinary and 17.4 per cond. of Campulative Proference above, Keeting 33-31. Described (\$1,030,000). America 24.39 (\$1.171). Pacific area 18.09 Ordinary and 17.4 per cond. of Campulative Proference above. Keeting 33-31. Described (\$1.330). CROSSIFRIARS TRUST—Keet accompling RABONA SYMULCATE—September Out-

CROSSIFRARS TRUST—Next accounting part of Tim one 34 touches out of the year to July 3, 1975, instead of the year to July 3, 1975, instead of the year to July 3, 1975 and the directory of the year to July 3, 1975 and to directory of the year to July 3, 1975, and to the directory of the year to July 3, 1975, and to the directory of the year and comments of the year and the directory of the year of the year to July 3, 1975, reported October 2 with observations and comments on the property state of the year


Raybeck rights at par

Raybeck proposes to make a An EGM is to be he rights issue at par of 18,352,785 October 31, to authorise new Ordinary 10p shares on the crease in the nominal shar basis of one for each Ordinary tal from £2m. to £4m. The new shares will not real. As a result of the contribution, will amount to £1.5m.

The new shares will not rank for the interim dividend in re-spect of the year to April 24, 1976, which the Board intends to mainwhich the Board intends to maintain at 0.8244p, and will be declared in January and paid in March. They will, however, rank for the final which the Board intends to maintain at 1.6635p on the enlarged capital.

They will be declared the conversion of the outstand will take place as the issue of 25p. No complete the

the enlarged capital.

During the past five years Raybeck's business has changed from one which was predominantly the manufacture of fashion wear to a group with substantial retailing interests. This expansion has been interest and proportion and the proportion of the property and the property interests. This expansion has been achieved by internal growth and acquisition. In the last financial year f3.2m, was spent on the purchase of fixed assets, and upon the acquisition for cash of Community Retailers and Robert Michaels Holdings. The Board believes it is now opportune to increase the permanent capital base of the group.

on October 10, of 5,034,0 shares into Ordinary sha Technology Investment there remains in issue 850.5 tember 1976.

The Haslemere Estates issue of £9,397,944 91 pe convertible unsecured loar

BIDS AND DEALS

BTR increases bid for Permali

IN THE FACE of Board opposition to its original offer for the 1,036,500 Ordinary shares Ordinary shares of Permall, which and Associated Investmen

Ordinary shares of Permall, which it does not already own, BTR yesterday increased its offer to sop in cash for each Permall share, valuing the company at 12.98m.

Last week, Mr. J. Watson, chairman of Permall in a letter to shareholders, rejected BTR's first offer of 24:p as an attempt to obtain shareholders' entitlement at a ridiculously low price."

The share alternative is also improved by the addition of a cash sum on the following basis: for every six Permali Ordinary one BTR Ordinary and 36p in cash. The increased offer is 190 compulsorly wound up to price of 15p for Permali's shares

Last week, Mr. J. Watson, chairman of Permali in a letter to share a letter to share a strength to 530.500 shares—16.58 pt of voting capital.

More bids, Page 23

CLAREMONT

Three companies of the mont Group, Baranquiste, for every six Permali Ordinary compulsorly wound up to per cent, above the middle market price of 15p for Permali's shares. The petitioners were the transport of the share of the middle market price of 15p for Permali's shares. The petitioners were the transport of the share
subsidiaries, investment trusts re-amendment and re-servi-

INTERIM STATEMENT

E. FOGARTY & COMPANY LIMIT

PROFIT STATEMENT (UNAUDITED):

for the half year ended 30th June, 1975

6 Months Ended 1- 12 ---30 June 30 June 31 D: Will 1975 1974 £ 00 9,46 £'000 4,153 104 Group Profit Before Taxation . United Kingdom Taxation (Est.) ... ISSUES Group Profit After Taxation Amount Absorbed by Interim Dividend: 1p per Share Payable 11th November 1975 EQUITIES Balance of Profit Attributable to Earnings per 25p. Share

STATEMENT BY THE CHAIRMAN, MR. C. B. FLEET

My last statement reported that the opening to the curre RED INTEREST year was encouraging. This situation has been confirmed. The result for the first six months emphasizes the extrem-

difficulties experienced in the first half of last year. Further more, horrowings at this half year end were over £1,000,0 lower than last year...

Business remains satisfactory and accordingly ti-Directors confidently expect the Company will achieve a recor-

Gerrard & National DISCOUNT COMPANY LIMITED

- Interim Statement

The Directors have decided to pay an interim divident Rights. Of of 3.0p per share (equivalent to 18.4615% gross) on the issued Ordinary share capital which compares will 2.3475p per share (equivalent to 17% gross) last year. This dividend will be paid on 5 December, 1975 to members on the Register at the close of business on 7 November, 1975. Transfer books will be closed for one day on 10 November

Despite 2 2% rise in the Bank of Eugland's Minimum Lending Rate during the first half of our financial year, profits have continued at a high level.

in the present uncertain economic atmosphere it is impossible to forecast a profit figure for the year as a whole, However, at the close of our year we confidently expect to be able to recommend a total dividend increase of 10%, the maximum allowed under present legislation.

: R. G. Gibbs.

15th October, 1975.

11 Queen Victoria St. London EC4N 4TP.

General

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ecovery for Fogarty

Description of the control of the co

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increased turnover of compared with 1400,360, Wire and Plastic Proivanced from 197,124 to during the first half of lefore tax of £62,329, £50,802.

ing for the ene-fer-two lie net interim dividend is alsed from 0.6p to 0.7p. Amalgamated Tin Mines of are payment totalled an at 1.6266p from record Angus Milling, Kirriemult, Angus, 12 Antofagasia (Chili and Palini).

				:'	
	EQUITIES	•			
Menunc Date Date Brigh Low	Stock	Closing Price	Dir. P. o.	Limes Curerel Chross Xield	THE STATE OF THE S
.P 169 136 .P 110 69	Coru Exchange	136	b1.68	2515	

	F-6	ĄĖ	D. I	MIERES! SIUCHS	7	*
Amount Paid up	Latest Renunc. Date	10 Fligh	Low	Steak	Closing 1'Hee &	
P.P. P.P. 30 P.P. 10 45 P.P.	21/8 17/10 	941a 99 1001a 51 1021a 4614 1001a	971 ₂ 98 60 98 91 ₈ 44 ₁₃	Adwest Grp. 1013 Cov. 95/2000 Branci Water 95 Red Pref 1990 USR 943 Notes 1994 City of Liverpool 1313 Stk. 1981 City of Liverpool 1313 Stk. 1981 Coventry (City of 1313 Red. Stok. 1980 Derty Borongii Connai 1413 Stk. 1982 Fodens 103 Cov. 1821 Com Pref Hastemero Ret. 942 50-5	98 51 1021 ₂ 10 454 95p	+ 10
7.P. 10 10 2.P. 240 10 P.P.	23/10 9/1 9/1 22/8 28/11 26/9	10614 11 934 110p 6912 11 10914	102 978 8 94p 4019 1054	Hoeches M2: inar. Lo. 1980 Lakington Lagz Red. Stk. 1980. Do. 142 Red. Stk. 1985;6. Johnsonk-First Brown 11.052Cm. Conv. Pri Land Secs H2; Conv. 906. Lee Valley Water 92 Red. Prof. 1980. Sewocatle & Gate 92 Red. Pril. 1980.	1031 ₂ 11 85 ₄ 110 ₂ 611 ₂ 11	+18
F.P. F.P.		11710	100 100 88 88	Noranda 972 Notes 1980 Do. Sources 153, 2 Deb. 1980/95. Schlesinger int. Fd. (Jersey) Part Red Prei Spiraliz 192 Conv. 1980 Whithread 112 Conv. 1980 York Waterworks 92 Red. Pref. 1980	U.698 2634 97p 109 116	+ 10

"RIGHTS" OFFERS										
Renunc. Dates	INTS .	Stock	Closing 1 Price pass							
P.P. 22:9 30/10 P.P. 22:8 17/10 MI 28:10:85:11 P.P. 6:10:24:11 NII 30:10:28:11 NII 30:10:28:11 P.P. 29:8 14:11 NII 30:10 9:12 NII 17/10 14:11 P.P. 32:9 17/10	145 11112 46 37 6512 49 1412 1114 96 100 90 6412 54 454 412 78 60	BPB ind BTR Babenek & Wilcox huropean Ferries Grand Met. Hotels I.C. Gras Ladbroke Nortros Nortros Nortros Petrock Sasini Royal Insurance Sangers Group	54 lg + 1 57 pm + 1 4 lg pm - 1							

ile. Defigures assume that day for denting tree of stamp duty. A Placing lie. Defigures based on prospectus estimate. A Dividend rate paid of part capital, cover based on dividend on tall capital. Par Power like indicated. A Forecast dividend: cover based on previous year's Figures assumed. A Cover allows for conversion or shares not now invidends or ranking only for restricted dividends. Since the leader, holders of Ordinary thares as a state of the capital of the capital state. meni - lettets (OC

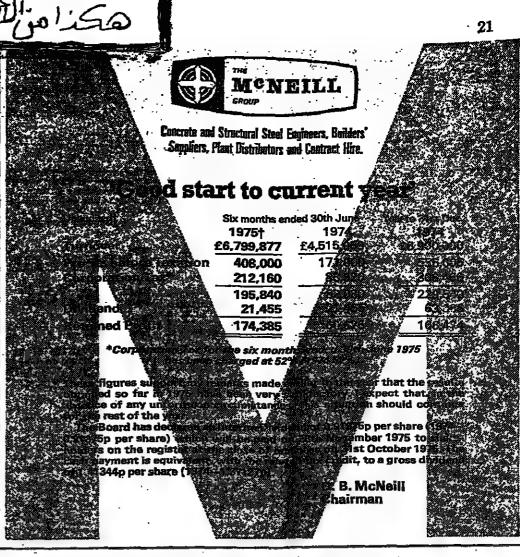
Provident Life to pay maximum total

171,629 99,143 82,285 34,090 12,541 45,645 COMP

figures April 6 to September 30, 1975 of of 1973 discount brokers and bankers profits Smith St. Aubyn and Co. (Heldings) are "satisfactory and similar" to the figures for the previous year's comparable period, report the directors.

They have raised the interim dividend to 1.7p net, compared with an adjusted 1.65p for the one-for-two scrip earlier this year.

153 2,366p during the year 1974-75.



ANGLOVAAL GROUP



· :	ment the depressed period in arty's interim profits are an trebled, whereas a point the previous sir	webbings, "W" Ribbons Homeon for the year ended June 30, after an increase from 513 to £235,672 in the first hal And for the first three mu of the current year traditional continuing satisfactorily.	ungs in 1975, th 4,932 w 19 nths it g is m with £7	with \$1.52m. for the correspond- ng half of 1974 and \$3.08m. for the full year 1974. The decrease was due to the cancellation in 1973 of certain treaties on which t has been found necessary to make a further provision of 170,000, they explain.	Turnover Profit before to	east match	1974, irs months 5 1974 1 1 192,013 1,629 181,932 1,143 185,169	ings) are "satisfactory and similar" to the figures for the previous year's comparable period, report the directors. They have raised the interim dividend to 1.7p net, compared with an adjusted 1.66p for the	holdes on	per share I the regi I ent is eq Ip per sha	Co (Little Cold Cold)	dember 197 Sist Octob dit, to a gre B. McNeil airman	er 1975 at oss divider	
1000	shows growth of 21 per in that context it should mbered that the latter he year is generally the fitable. Business is evital brisk—the jump of in turnover represents a unit of volume gain—so vious record year of	levels, say the directors: Stated earnings per 19p s are up from 4,65p to 5,65p the year and a final divider 1.07p net the maximum alle raises the total from 1.75 1.87p. A 52 per cent increase in	hare co for lo d of wed,	Performance of the remainder of the portfolio has deteriorated compared with 1974 but estimated cosses therefrom have been con-	Include to	debits .	1,000 34,000 1,641 21,813 6,391 6,645 52,205 company on	one-for-two scrip earlier this year. Payments totalied an equivalent 3,566p during the year 1974-75. See Lex	The results for th	he quarters	are incorporated in the Republic of Sociand progressive figures for the current Mines, Limited are unaudited		Inclu-	A -
	should be fairly easily i, bearing any unfore- urds. Borrowings, as indi- to lower and continue to that by December they e more than fin. lower December's £2.4m., which ainst shareholders' funds	which included direct ext enabled full employment; t maintained in the factorie During the last four mont the year Autoliv GmbH be profitable, and it has proved sible to recover its losses incu- during the first half. Au	s of ame pos-	# 1 m m m m m m m m m m m m m m m m m m				nded 30 September 1975	Development re ade for adjustr Shareholders re	esults giver ments nece equiring co Secretaries	ptember 1975 £1 — R1,78 (R1 — £0, are the actual sampling results. No assary in the valuation of the corresponders of these reports regularly each que, Anglo-Transvaal Trustees Limited,	illowance has inding ore res uarter, should	serves. I write	
	tenth to 55p, where the live p/e is no higher than is maximum yield of 10th should be covered more times.	a subsidiary from July 1, on "W" Ribbons increasing holding to 80 per cent. of equity. All the other companies	1975, tts the	Hartebeestfontein Gold Mining Co. L				Prieska Copper Mines (Pty) Ltd. — cont Capital expanditure Outstanding commitments at 30 September 1975 were		00 (20 June	Consolidated Murch		td.	,
٠.	ntement Page 28	traded throughout the year reasonable levels of profitab any the directors.	at i	Issued capital 11 200 000 shares of R1 e				1875: R759 000). Finances Describes made during the guerter are brought to soon	ount at their estimate	id receivable	Operating results	Guarter ended 30 September 1975	Courter ended 30 June 1975	Pinencial year to date
	errard & utional	Associates profit 25,146 1	98,869 36,629 56,059 29,970 56,691	One milied: 2 600 000 t Yield: 11,7 g/t Operating results	Querter anded 30 September	Querter ended 30 June	Financial year ended 30	vetue. Not revenue from sales of concentrates takes into final price determinations on despatches made during a feet and on behalf of the board.	passions drivings passions drivings passions drivings	nis following	Ore milled Antimony concentrates plus cobbed ore produced Antimony concentrates plus cobbed ore	150 000 5 800	163 000 6'000	473 000 19 310
٠.	scount	Net profit 210.600 1	3,279 9,540 11,500	Glaid One milled	1976 t 765 000	1976 638 900 7 528,40 11,8	June 1975 2 797 000 32 118,42 11.5	R. T. Swammer Directors A. C. Langton 16 October 1975			chipped	R000	2 950 R000	10 489 R000
	3 a 2 per cent, rise in a lending rate during the profits of Gerrard and Discount Company for	Yorkshire		Revenue	Per ton milled 40,42 20,17	Per ton milled 41,44	Perton milled 41,65				realisation charges Gold and silver sales Sundry mining income	2 523 81 8 2 593 2 054	2 727 63 26 	9 218 192 40 9 450
	half of the year ended 1976 "have continued at level," say the directors. present economic atmos-	in profit		Profit	20,25 R000.	20,34 21,10 R000	18,10 23,55 R000	Loraine Gold Mines, Ltd,			Interest received less paid	2 054 539 118	770 159	3 250 3 250 988 288
	sey find it impossible to the profit for the full ut they "confidently" o recommend the max-	A return to profits with 51 pre-tax for the first half of is announced by Forkshire.	1975	Revenue	16 230 16 292	26 438 12 973 13 465	118 497 60 638 65 889	Issued capital 16 086 986 shares of R1 sech. Planned operations for year ending 30 Septembe Ore milled: 1 380 000 t		Eleccolol	Profit before taxation	667 (190)	829 42	3 807 346
	lowable dividend total. 18ve decided to raise the payment from 3.8475p to the total for the previous	Woollen Spinners. And this profitability has a maintained to date and the continue to the regreted.	een puld	Uranium Oxide Pulp treated	750 000 89 745 0,13	638 000 104 541 0,16	2 775 300 418 692 0,15	Yield: 7,0 g/t Quarter ended 30 September Operating results	Querter ended 20 June . Si	Financial year ended 30 aptember 1975	Profit after taxation	1 047	926 111	3 561 2 702 832
	12.178p, paid from profite n. after tax and a large to inner reserves. See Lex tatement Page 20	directors state. In 1974 the company incu- a loss of £73,600, of which £3 was attributable to the first	red 484 1alf	Financial results Working profit — gold mining	R000 15 292	13 465	#600 85 689	Gold	264 000 1 980,21	1117 000 8 348,69 7,5	The revenue from the sale of antimony opn-	1 047	1 758	3 534
	re & Plastic	and cut the dividend pays from 1433p to 1.072p. After tax 58,380 (credit 112 the 1975 first half net profit	30) Was	Pyrite Non-mining income	15 807	(87) 1 548 1 5,070 25	(1 672) 4 141 71 672 349	Per ton milled Revenue A 28,69	milled 28,37	Per ton milled 29,22 22,53	is beset on actual stipments made, which of Dividends (staring dividend No. 61 of 20 cents per	an vary consider	rably from quar	erter to quarter.
	lway rise	£3,754 (loss £21,854). Turn came to £1.08m. (£1,13m.).	ver	Interest pend	25	26	122	Costs	1,51 R000 8,881	6,88 R000	August 1975. Capital expanditure Outslanding commitments at 30 Septem	ber 1975 ers	setimated &	a R1 782 000
	compared with 1400.860, Wire and Plastic Pro- vanced from 197,124 to during the first half of	To-day's company		Profit before taxetion and State's share of profit Taxetion and State's share of profit Profit after texestion and State's share of	15 782 8 502	15 044 7 307	71 323 37 673	CORR 7 243 Prolit 834 Finencial results R009	8 564 387 M000	25 164 7 471 R000	(30 June 1975; R2 020 000). For and on behalf of the board F. R. Wilton			
ا غور د تو الراج د تو	efore tax of £62,329, £50,802, ing for the one-for-two a not interim dividend is	meetings	2.15.	profit Extraordinary items		7 737 602° 7 135	38 850 602 33 048	Working profit — gold mining	12 319	7 471 11 206 262	P. R. Wilton J. M. Meyer 16 October 1875			
. 5 / 8 8 	used from 0.6p to 0.7p.	Amalgamated Tin Mines Nigeria, 55, Moorgate, E.C., Angus Milling, Kirriemuir, Ar 12, Antofagasta (Chili and Bo	of 12 gus,	Capital expenditure	1 352 58	2 347 57 14 560	8 261 221 24 050	Interest paid	72 8	8 870 27			:	
	wker Marris	Railway), Winchester House, 12.15. British Electric Trac Connaught Rooms, W.C., I Christie-Tyler, Cardiff, 12. Male	ion, 2.15.	"The extraordinary hams consist of a writ Sesis of accounting, and a provision for am	1 410	arising from a benefits that re	22.862 change in the lates to service	Extraordinary item* ,		8 943 147 8 798	Eastern Transvaal Consolidated Mines	_	-	
	l down	Rubber, 1, Great Tower St E.C., 12, Newall Machine Petarborough, 12, Newton (est, ool, obn	in prior years.	Quarter ended 30 September 1975	Quarter ended 30 June • 1975	Financial year paid 30 June 1975	Capital expanditure			Issued capital 4.316 678 shares of 50 cents Planted operations for year ending 30 Ore milied: 230,000 t	•		
15 E	e of production not	M.), East Grinstead, Sussess Scrimgeour (J. and A.), S Exchange, E.C., 3.45. Worthin (A. J.), Leek, Staffs., 11.	tock]	Development Advanced	10 442	9 009	41.061 B 474	S 287 No taxation or State's share of profit was payable as the for normal rax estimated at R24 000 000 at 30 September	r 1975.		Yield: 6,3 g/t Operating results:	Quarter ended 30 ieptember 1875	Quarter ended 30 June 1675	Financial year ended 30 June 1875
Ē	CENT ISSUE	S		Sampled m Channel width cn Channel value—gold g/t	2 187	2 016 47 32,1 1 308 0,52	41,9 1 824 0,59	"The extreordinary form consists of a provision for empletes to service in prior years. Quester ended 30	Gwarter	Financial	Gold Ore milled	51 600 516,75 6,3	83 100 511.73 6,2	328 300 2 075,42 6,3
. •	EQUI'	TIES		Dividend Final dividend No. 39 of 130 cents per sha	30,68	2430 une 1875 was p	25,66 peld in August	September 1975 Advanced	30 June Se 1975 6 028	1975 1975 28 239	Revenue	Per ton milled 21,95	Per ton milled 22.82	Per ton milled 22,90 12,94
-Puid	Pare Con India	Diosing Paris Pari	Mats.	Capital expanditure Capital expanditure for the year ending 30 Questanding commitments at 30 Septembe	9 Juine 1878 is er 1975 ere setin	estimated at Ri	900 000. 000 (30 June	"A" Reef and "B" Reef Sampled	24	45 23,1	Costa	15,34 6,81 9000	13,59 8,23 8000	9,96 R000
.P	High Low	136 101.62 2.51.6 101.62 2.51.6 101.62 1		1975: R1 770 000). Shaft sinking No. 4A sub-vertical shaft was sunk 44,2 :	. : :			Basal Reef		7 780 8	Revenue . Costs . Profit . Fluence of requires	1 796 1 256 541 R000	1 901 1 135 766 NOOO	7 625 4 255 3 270 R000
	FIXED INTER			excavated. No. 8 sheft was sunk 148,0 metres to a depth of 1 442,3 metres.				Channel velue	474	55,9 475 2 408	Working profit — gold mining	73 614	788 101° 867	3 270 280° 3 560
Amoun	1975 1951 Righ Low		+10	For and on behalf of the board B. E. Hessov <i>Directors</i> W. F. Thomas - Directors				Sampled	160 9,9	145 8,6	Other expenses	44	887 87 48 9	188
7.P. 30 7.P. 10 45	11/2 10 91 Coventry (f	98 1984 988 988 988 988 988 988 988 988 988	+ bg	18 October 1978				Channel width	90 11,6	4 740 82 11,4 930	Profit before taxetion	570 278 294	810 423 387	3 362 1 712 1 850
4.P. 7.P. 7.P.	9/9 10014p Sop Fodens 10g	orgii Connai 1642 Stk. 1982 454 (Cre. Ret Cum Pret 959 187. 942 30.5 117 2 (Cre. Lo. 1980 1034 182 Red. Stk. 1985 11 184 Ret. Stk. 1985 18 184 Ret. Stk. 1985 11	7	Prieska Copper Mir	nes			One reserve. The ore reserve at 30 September 1975 was estimated as "Eleburg "A"		Total and	Extraordinary items** Capital expanditure	294	370 83	1 633
10	— 110p 94p Johnson F 22/8 69 40 Land Secs 126/11 11 105 Lee Valley 126/9 129 134 37 Newcastle 2	Water 92 Red. Prof. 1980	7	(Proprietary) Ltd.	nts each. Quarter	- Caster	Financial	Stoping width . cm 138 139 Value	98 89 7.8 9.6 759 853	117 9,4 1 095	Dividends	35	945	1 079
25 1.P.	9711 9712 36 Nonema 153	2 Notes 1880 SC.98 2 Dec. 1980/85 254 1 Int. Fd. (Jersey) Part Red Pred 979 Cores, 1880 109 11g Ucav, 1985		Operating results	ended 30 September 1975	30 June 1975	ended 30 June 1976	The above one baserie is based on an estimated gold re "Not included in the above are two massive bodies of or and 180 000 tons at average values of 10,2 and 14,5 approximately 25 and 13 matres respectively.	re estimated to conta	in 498 000	"This figure includes profit from farming op- "The amount reflected against extraordinal valuation of the stores balance following a di for employees" service benefits that relates to	ry items is the n range in the basi	net figure ensin	ng, a provision
P.29.	**RIGHTS*	PROPERTY HOME PROPERTY AND		Ore miliad	657 000 23 04B	20 800	97 406	Dividend Dividend No 7 of 8 cams per share was declared in September 1975. Capital expenditure	ptember 1975 and is	payable in	proceeds from the sale of portion of the Cor The Company remains classified as an "at Assistance Act, 1968.	npeny's faming	property.	
Amount Pate up	Latesh Remune. Dates †] † High Low	Stock Closing Price	t a	Concentrates despatched Copper	30 299 1 19 755 24 906	27 693 - 26 798 30 443		Capital expenditure for the year ending 30 September 19 Outstanding commitments at 30 September 1975 at (30 June 1975 R8 062 000).	176 is expirested at R1 are estimated at R	10 090 000. R6 570 000	Development Advanced	anded 30 eptember 1975 1 990	enue bebne	year ended 30 June 1975 8 014
P.P. P.P. Mil P.P.	22/9 50/10 132 100 BPB 22/8 17/10 145 1111 ₂ B.T.J 28/10 25/11 46 37 Babe 6/10 24/11 551 ₂ 49 Bare	128		Zinc	24 906 8000 7 620 35	R000 9712 39	8000	Shaft sinking No. 4 vertical (ventilation) shalt was sunk 149,9 metr linal depth of 7 559,0 metres below the collar. All the he ment from No. 3 shalt have been made. The installation new ventilation circuits was completed shortly after the	ामपुड शाहा हात्व ।साम्ब भारत हेन्द्र करते संस्थ	ting for the nd the fans	Sampled	1 602 156 5 0 775	1 220 188 5,6 864	4 856 161 5,8 930
NU F.P. P.P. Nd	30/10/28/11 141 ₂ 111 ₂ Gran 4/11	d Met. Hotels 12pm Gas 96pm genute 961g 64 lg ham Rude 370m	-2 + 15 - 19 + 29 + 110	Non-missag income Minning, toll treatment, transportation and salling expenses	7 655 7 585	9 751 11 068	29 725 28 345	have been commissioned. Sinking of No. 5 vertical (ventilation) shaft has commen Reduction plant	nced.		Dividend Final dividend No. 50 of 20 cents per share 1975.	seclared in Jun	e 1975 was pi	
NA Nii	17/10 14/11 78 60 Ross	ock Sasial 412 pro 11 Insurance 75 pro 27 Group 74		Interest paid and other expenses	70 830 760	(1 317) 6/3 2 130	1711	All equipment to mill 135 000 tons per month has been ins No. 1 shaft compressor. The new 11,8 cubic metre per second air compressor at and commissioned.		. }	Cepital expanditure Cepital expanditure for the year ending 30 J Outstanding commitments at 30 September 1875: R7 000).	une 1976 is esti 1975 êre estiri	imated at R500 tated at R160	0 000. 000 (30 June
e on c on	blic. D Figures based on prosp part capital, cover based or rules indicated to Forestee di	r dening tree of stamp duty. a Phi sectus estimate. d Dividend tate pai n dividend on tall capital. page p vidend: cover based an previous v	or . Suce	Loan repayments Capital expenditure.	210	107	207	For and on behalf of the board W. F. Thomas B. E. Hersov Directors		. 1	For and on behalf of the board J. M. Meyer R. T. Swemmer Directors			;
ZS. o Yno	Trigures assumed. Troper a	Hows for conversion of shares not restricted dividends. "Issued by tel a "rights." \$290 S.Afr cems. \$ R	der .	includes by-products Development			i	g E Hersov - Directors		l i	R. T. Swellings 16 October 1975			

23 322 16 October 1976

·6 362

Legal & General turns in £4.7m. midway

whole of 1974, is announced by sion insurer.

adverse results overseas, including greater disclosure, so this year's an exceptional loss of £1.3m in half-time statement includes South Africa. To offers and of profit figures for the an exceptional loss of £1.8m, in South Africa. To offset part of this, £0.5m, has been transferred from claims reserves to the short-term revenue account

AN ESTIMATED group operating group life business totalled £24.1m. and Australia. Second half invest-profit of £4.7m. for the first half compared with £21.8m. Legal and ment income, though, will get a of 1973. against £9.5m. for the General is Europe's biggest pen-boost from the investment of the whole of 1974, is announced by sion insurer. administering rights issue proceeds. At 1939 the Legal and General Assurance schemes covering more than 1m. yield is 5.1 per cent.

Legal and General Assurance Society, Britain's second largest life assurance group. It is the first time that interim figures have been published.

The profit takes account of a \$2m. loss on general insurance underwriting: a \$22m. profit on life assurance and pensions business; investment income of \$4.3m., and expenses and taxation of \$6.8m.

Earnings are shown at 3.9p per the anti-inflation guidellines and the interim dividend is raised from 1.6p to 1.7p on capital increased by the July rights issue. The directors have already foreshadowed at least maintenance of the 4.361p total on the higher capital.

The first improved pension pension benefits in the new '£6 rule' under the anti-inflation guidellines and we think it is important that the Government should recognise PRE-TAX REVENUE of United the counter-inflationary effect of Real Property Trust declined from pension scheme saving and relative these rules at the earliest to April 5, 1975 after a fall from possible moment," he says.

The first dividend is 2n net end

from claims reserves to the short-term revenue account.

World-wide general insurance premiums were up 27 per cent. from £34.2m to £43.5m.

Individual life business reached record levels, with new premiums at £8.7m.. compared with £6.4m. on South African indemnity businesse of 36 per cent.

New premiums for pensions and is still difficult in South Africa

Downturn at United

Commenting on the half year, chief executive Mr. Ron Peet says

U.K. general insurance underwriting results have improved. After its rights issue Legal and and the loss was due mainly to adverse results overseas, including to adverse results overseas, including half-time statement in the loss was due mainly to adverse results overseas, including half-time statement in the loss of the los

1974-75 19 5 Gross rental etc 2.094.175 2.02
O 0 00/ 775 9 00
Little Tellian Fig. Herri Little Lit
Net revenue 1.254.228 1.37
Share of associate 46,336 4 Revenue before tax 1,300,564 1,42
Taxanon
Associates 22.749 11
Minority 20.967 5 Extraordinary debit 173.182
From capital reserve 173.182 †12 Dividends
Carried forward 1.933.249 1.74

outlook

until the end of the current year. appropriate to record the surplus on the loan stock transaction at the foot of the profit and loss appropriate to record the surplus on the loan stock transaction at the foot of the profit and loss are the foot

Burns-Anderson Hewden-Stuart advance at six months

Within the political background of the Community Lend Act and the year-end and should result in An INCERASE of some 25 per of the Community Lend Act and the year-end and should result in An INCERASE of some 25 per of the property of the substantial property are appropriated by the substantial investment needed, according to Mr. vylliam Burns, chairman of Burns-Anderson in his annual statement.

He says the property sector is in the depths of a simply from which it would sppear to have "little chance of recovery to reasonable market conditions for a considerable time shead."

This in itself would preclude the company from using funds for investment in the sector in the foresceable future, but desperiment of my the conditions for a considerable time shead."

This in the first for well in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future, but desperiment in the sector in the foresceable future in the sector in the future in the sector in the foresceable future in the sector in the future in the sector in the futur

teriorating conditions in the Con-struction Industry. Here activities, however, benefited from good weather and a maintenance of

and geographic areas participated.

A start has been made on the integration of Gunns. While the Group, concrete and structures of the Belfast-based of the H-S directors see no reason to same 1974 period, when act will be of very material importance in the years ahead.

Some Esm. has been invested manufacturing industry ar in replacing plant and machinery other stoppages which hit is constituted. acquisitions and mergers. Due to Mr. D. B. McNell, chai the "tremendous cash flow," this says the figures suppor expenditure has been met while remarks made earlier in the

A recovery in activity in London, the South East and the Midlands (from a fairly depressed level in the previous year) has played an important part in Hewden-Stuart's first half performance which lifted profits by 241 per cent. pre-tax. Plant hire demand in Scotland and the North East All Start. and the North East did start to ease off in the first six months from the booming levels enjoyed in those areas in 1974-75, and here is now evidence that this lowdown is spreading throughout through to profits until 1976-77, and in the current year with second balf profits boosted by a four months' contribution from Funit months contribution from Sunn Holdings (worth perhaps 2200,000) the annual pre-tax level could reach \$3\{\} \text{m}\$. Furthermore, the group appears to have one of the strongest financial positions in the plant hire sector with cash flow currently running at least as high as total borrowings—around \$\text{log}\$ and of Godfrey Davis to \$\text{29m}\$. Including Guan. At \$46p a all the issued \$400,000 6\}\$ per prospective yield of 5 per cent Redeemable Cumulative. prospective yield of 5 per cant. Redeemable Cumulative: is covered five times by interim erence shares of £1. have

proposals

The Lew Debenture Corporation after operating for many years as an investment dealing as form January 31, 1975 and has subsequently changed its Memorandum and Articles with a view to complying with requirements for approval as an investment trust company.

cant. over the mid-market of 37p xd on September 15 day before the amouncement the proposal, it is stated. The necessary meatings with eld on November 7. If appropriately the subject to the proposal will be subject to the proposal will be subject to the proposal will be subject to the proposal as an investment trust company.

Eill Samuel and Co.

Sec

tion with Robert Fleming an have been despatched to holders and the neco-meetings will be held;

McNeill Group's upsurge

Godfrey Day

Law Debenture consideration of their holding cash of 79p per share. represents an increase of 11 cent. over the mid-market

INTERIM STATEMEN'I



The statement relates to the Long Term insurance new business

for the first nine months of 1975 and to General Insurance busine for the first six months of 1975:

LONG TERM INSURANCE BUSINESS The New Business figures for the first nine months of 1975 sho increases over the same period of the previous year of 89 1 cent in new annual premiums and of 130 per cent in per sun

assured. The figures net of reassurance were as follows-9 months to 9 months to 30th Sept. 30th Sept. 1975 1974 Year 197

£110.4m £47.8m £742r

New Life and Annuity Premiums Annual premiums £1,856,000 £980,000 £1,529,00 Single premiums

£550,000 £190,000 £298,00 New Sums Assured New Annuities per annum. £789,000 £226,000 £694,00

GENERAL INSURANCE BUSINESS . The premium income of the United Standard Insurance Compan

Limited and Vigilant Assurance Company Limited was £1,450,001 for the first half year compared with £1,620,000 for the correspond ing half year of 1974 and £3.085,000 for the full year 1974. The decrease in premium income was due to the cancellation in 197; of certain treatles on which it has been found necessary to make a further provision of £70,000. The performance of the remainder of the portfolio has deteriorated

compared with 1974 but the estimated losses therefrom have been contained within the interest income of the half year. It must he emphasised that the results of the first half year do not necessarily provide an indication of the results of the full year.

INTERIM DIVIDEND

The directors have declared an interim dividend for 1975 payable on the "A" and "B" Ordinary shares of 3p per share payable on 1st January, 1976 (1974-2.7p per share).

The directors expect to be able to increase the total gross dividend payable for 1975 by the permitted 10% above the gross dividend paid for 1974.

15th October, 1975.



Union Corporation Group

Directors' Reports of Gold Mining Companies for the quarter ended 30th September, 1975.

LESLIE GOLD MINES LIMITED

Issued Capital R11,600,000 in shares of 70 centa each.					
• • •	Quarter	Ouzare	Twelve		
	ended		months ended		
OPERATING RESULTS	30 Sept.	30th June	30th Sept.		
·	1975	1975	1975		
Ore milled (1)	310,000	285,000	1,250,000		
Gold produced—kg.	1.426	1,375	5.938		
Yield (a/t)	4-60	4-80			
Revenue perton milled	R16-08	R17-80	R17-98		
Cost per ton milled	R11-61	R11-50	R10-68		
Profit per ton milled	R4-47	R6-30	H7-32		
Working revenue	R4.885.000	R5.073.000	R22.472.000		
Working costs	R3.600,000	R3.277.000	R13.328,000		
Working profit	R1.385,000	R1,796,000			
Net sundry revenue	R60.000	R137,000	R483.000		
PROFIT before texation and lease	-1.00,-00				
consideration —	R1.445.000	R1,933,000	R8.607.000		
Taxation and loase consideration	R655,000	R1.019.000			
PROFIT after texation and lease		4	4.		
consideration	R750.000	R914,000	R4,134,000		
Capital expenditure -:					
Dividend declared			R2.880,000		
DEVELOPMENT:			1(
Advanced (m)	458	449	2,959		
Sarogling nature:			4,505		
Sampled (m)	114	. 171	1,097.		
Channel width (cm)	11	10	. 15		
Av. value : q/t	53-0	50.7	29 1		
cm.g/t	593	507	487		
Payable :					
Percentage	194	37	31		
Channel width (cm)	14	12	20		
Av. value : g/t	59-4	72-3	38-0		
gin.a/t	832	888	780		
Reduction of Capital	and and	-	300		
The reduction of capital of 10	cents per ahan	e authorised b	v mambers on		
20th June, 1875, has received C	DUCT STOREGOWS!	This amount w	vill be peid on		
7th November, 1975.		,,	b 411		
Ore Reserves					
The are recover have been you	atimated at 90s	h Sentember.	1978 with the		

BRACKEN MINES LIMITED Issued Capital R14,000,000 in shares of R1 each.

	Quarter	Quarter	Twelve
•	ended	ended	months ender
OPERATING RESULTS	30 Septi		30th Sept
	1975	1075	1975
Ore milled (t) .	260,000	255,000	1,018,000
Gold produced—kg.	2,080	2,040	8.144
Yield - (g/t)	8-00	8-00	8-00
Revenue per ton milled	R28-06	R28-70	R29-88
Cost per ton milled	R11-68	R11-65	- R11-01
Profit per ton milled	R16-38	R17-05	R18-67
Working revenue	R7,296,000	R7,319,000	
Working costs	R3.036.000	R2,971,000	R11.205.000
Working graffit	R4_260_000	R4.348.000	R19,008,000
Net sundry revenue	R191,000	R283,000	R844.000
PROFIT before taxetion and lease			
consideration	R4.451.000	R4,611,000	R19.852.000
Taxation and lease consideration	R2.R34.000	R2.785,000	R12.084.000
PROFIT after texation and lease		,	
consideration	R1.817.000	~R1;826,000	R7,788,000
Capital expenditura	,	, 1.1,0	
Dividend declared	R3.000.000	-	R7,280,000
DEVELOPMENT:	,		
Advanced (m)	422	221	1,864
Sampling results :	-		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Sampled (m)	134	73	556
Channel width (cm)	94	72	61
Av. value : g/t	5-1	6-8	7-6
cm.g/t	479	489	459
Payable:			100
Percentage	38	. 39	35
Channel width (cm)	88		. 57
Av. value : g/t	8-8	12-1	13-6
cm.g/t	776	801	768
Dividend	270		700
	والمحاسب والمحاسمات	Contombos 40	75
Dividend of 22 cents per share	UECABITED 1201	187, 180 miles	o, payabia /m
November, 1975, to members regis	stareo 26th Sap	BOLLE, 19/5.	
O'UI MISSINES			

MARIEVALE CONSOLIDATED

MINE	S LIMIT	ED	Fr Color
Jagued Capital R2,700,000 in the			
-, -	Quarter	Quarter	Nine
·	anded		months ended
OPERATING RESULTS	30.Sept.	30th June	30th Sept.
	1975	1975	1975
Ore milled (t)	270,000	270,000	800,000
Gold produced kg.	999	1,026	3,013
Yield (g/t)	3.78	380	3-77
Revenue percon milled	R12-88	R13-99	R13-65
Cost per ton milled	R9-12	R8-53	. R8 ₋ 57
Profit per ton milled	R3-76	R5-46	R5-08
Working revenue	R3,479,000	R3,777,600	R10,924,000
Working costs	R2,463,000	R2,302,000	R6,858,000
Working profit	R1,016,000	R1,475,000	R4,066,000
Net sundry revenue	R13,000	R45,000	R126,000
PF.OFIT before texestion and		·	
lease consideration	R1,029,000	R1,520,000	R4,192,000
Taxation and lease consideration	R\$11,000	R751,000	R2,140,000
PROFIT after taration and			
lease consideration	R518,000	R769,000	R2,052,000
Capital expenditure			
Dividend declared		R765,000	R765.000

Dividend Dividend of 17 cents per share was paid on 8th August, 1975. The reduction of capital of 10 cents per share was paid on 8th August, 1975,

WINKELHAAK MINES LIMITED

HERITAGE CENTER IS I STOOMSOND BY S	INNESON VIGEOR		-
· ·	Quarter	Quarter	Twelve
	ended	macieta	country ended
OFERATING RESULTS	30 Sept.	30th June	30th Sept.
	1975	1975	1976
Ore milled (t)	. 610,000	505,000	2,025,000
Gold produced—kg.	3,724	3,687	14,784
Yleid-(g/t)	7-30	7-30	7-30
Revenue per ton milled	R25-52	R25-88	R26-81
Cost per ton milled	R10-26	A9-84	R9-34
Profit per ton milled	R15-26	R16-34	R17-27
Working revenue	R13,016,000	R13,087,000	R53,892,000
Working costs	, FIE,232,000	R4,817,000	R18,915,000
Working profit .	· R7,784,000	R8,250,000	R34,977,000
Net aundry revenue	R325,000	R398,000	R1,403,000
PROFIT before taxation and			
lease consideration	R8,113,000		R35,380,000
Taxation and leave consideration	1 P4,811,000	R5,211,080	R22,115,000
PROFIT after taxation and	25 5 8 3		
feets consideration	R3,302,000	R3,437,000	R14,285,000
Capital expenditure	R65,000	7.95,000	R274,000
Dividend declared	R8,400,000		R12,980,000
DEVELOPMENT:			
Advanced (m)	1,193 .	1,157	4,957
Sampling festilits:			
Sampled (m)	121	212	· . 809
Channel width (cm)	39	68	. 68
Av.value:g/t	18-0	15-9	15-7.
cm.g/t	. , ,701	1,048	913
Payable:			
Percentage	64	83	- 75
Channel width (cm)	40	70	61
Av. value: g/t	22-1	16-4	17-5
on_g/t	835	1,151	1,067
Dividend			
Dividend of 45 cents per sher	e declared 12th S	leptember, 197	5, payable 7th
 Nevember 1975 to members no 	sistered 26th Seed	miner 1975.	

THE GROOTVLEI PROPRIETARY MINES LIMITED d Capital R3,431,645 stock in units of 30 cents each,

	COSITE	. Chaus.	
15 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 ·	. ended .	. ented	AUGRITINS ended
OPERATING RESULTS	. 36 Sept.	30th June	30th Sept.
1000	1975	1976	1975
Ore milled (t)	426,000	426,000	1,269,000
Gold produced - kg	1,278	1,278	-3,807
Yield – (g/t)	3-00	3-00	: 3-00
Revenue per ton milled	R10-49 .	R10-92	R10-84
Cost per ton milled	R8-38	· - R8-07	
Profit per ton milled	R2-11	B2-85	R2-95.
Working revenue	· R4,467,000	R4,652,000	R13,752,000
Working costs	R3,570,000	R3,436,000	R10,005,000
Working profit	R897,000	R1,216,000	R3,747,000 "
Net sundry expenditure	R4,000		-
Net sundry revenue	· ·	R30,000	R86,000
PROFIT before taxation and	4		- 57
lesse consideration	R893,000	RJ ,246,000	R3,813,000
Taxation and lease conside		R348,000	R1,250,000
PROFIT after taxation and			
consideration	R682,000	R888,000	R2.569,000
Capital expendibite	8340,000	11314,000	R945,000
Dividend declared	1 To 1 To 1	R1,144,000	R1,144,000
DEVELOPMENT: (Kimber	left Hest)	The same	
Advanced (m)	3 A 3 B 3 B	1,139	3,556
Sampling results:	5 100	4. 1. 1. 1.	100
Sampled (m)		357	1,151
Channel width (cm)	26	23	23
Av. yalue: g/t	35-8	41-7	42-8
cm.g/t	932	260	984
Payable:			
Percentage	77	73	
Channel width (cm)	'i (° . 25)	25.	
Av.value:g/t	41-3	47-2	48:0
cm.g/t	1,156	1,181	1,201
Dividend	4	,	
Dividend of 10 cents per	unit of stock was paid o	an Sth Apoper.	(975 · · · · · · · · · · · · · · · · · · ·
Capital Expenditure	1.00		7.3
Commitments in respect	of contracts placed.	. R270	0000

UNISEL GOLD MINES LIMITED Stated Capital 28,000,000 shares of no par value.

At the end of the quarter the shaft had reached a depth of 477-2 in below ruction of buildings and the installation of ancillary plant and action

ment has continued. Expenditure on Shelis, Plant and Equipmes mounted in R3,103,000 (no date R11,323,000). Commitments in respect of contracts placed Amousts approved in addition to commitments. R3,287,000

KINROSS MINES LIMITED

	encied	ended	months ended
OPERATING RESULTS	30 Sept.	30th Jone	30th Sept.
	1975	1975	1975
Oramilled (t)	380,000	385,000	1,540,000
Gold produced - kg.	2,769	2.734	10,935
Yield-(g/t)	7-10	7-10	7-10
Revenue per ton milled	R24-80	RZ5-56	R26-32
Cost perton milled	R10-99	R10-23	R10-00
Profit pet ton milled	R13-81	R15-35	R16-32
Working revenue	R9,871,000	R9,850,000	
Working costs	R4,285,000	R3,940,000	R15,395,000
Working profit	RE,386,000	R5,910,000	R25,141,000
Net sundry revenue	B212,000	R311,000	R1,041,000
PROFIT before texation and lease			
consideration	R5,598,800	R6,221,000	R26,182,000
Taxation and lessa consideration	R2,005,000	R2.939.000	R12412.000
PROFIT after taxation and lease .		75.	
consideration	R3.583.008	R3.282.000	R13.770.000
Capital expenditure	R1,901,000	R1.107.000	R4.954.000
Dividend declared	R4.320.000		RS.720,000
DEVELOPMENT:			
Advanced (m)	1,048	1.114	5,391
Sampling results:		. 400	0,000
Sampled (m)	122	441	1,421
Channel width (cm)	31	47	43
Av. value: g/t	34-1	39-8	32-0
tro.g/t	1,057	1,872	1,377
Pevable:			
Percentage	. 78	· 87	. 80
Channel width (cm)	31	. 48	44
Av. value:g/t	39-9	43-4	35-9
em.g/t	1,238	2018	1,579
Dividend	,,		.,

Dividend of 24 cents per unit of stock decisred 12th September, 1975, payable 7th November, 1975, to members registered 25th September, 1975.

No. 2 Shaft was sunk 158-7 metree to a total depth of 1,688-3 metree and 528-3 metres of station cutting was completed on 14, 15 and 16 levels. During the quarter the Kimberley Reef was intersected some 1,626 metres below the collar. Sampling of the reef exposed gave values of 67/3 grams of gold per ton over a channel width of 61/2 centimetres equivalent to 4,119 centimetre-grams, it is enticipated that the total cost of the shaft plus ancillary buildings, plant and equipment, atc. will be of the order of R18m of which R13,359,000 has been

Commitments	in respect of oc	intracts placed	R1,30	8,000
Ore Reserves The ore reserv	es have been t	e-estimated at 3	Oth September,	1875, with th
following results	Gold Price	Metric	Assay Value o/t	Est. Stoping
Minhaday Park	per kg.	Tons	Awns Chr.	Width Cm

ST. HELENA GOLD MINES LIMITED facured Carolina R9.625.000 in observe of R1 each.

	tained conficient implements as an ever	MARATILI GOOD		
٠.		Quarter	Quarter	Twelve
		ended	ended	months ended
	OPERATING RESULTS	30 Sept.'	20th June	30th Sept.
٠.		1975	1975	1975
	Ore milled (t)	675,000	565,000	2,246,000
	Gold produced - kg.	6,499	6,385	25,382
	Yield — (g/t)	11-10	,11-30	. 11-30
•	Revenue perton milled .	F39-22	R40-92	R41-33
4	Cost per ton milled	R13-00	R11-95	R11-44
٠.	Profit per too milled	R26-22	R28-97	- R29-89
•	Working minimus	R22,555,000	R23,123,000	R92,840,000
:	• Working costs	R7,478,000	R6,753,000	R25,698,000
٠.	Working profit	R15,077,000	R16,370,000	R67,142,000
: '	Net sundry revenue	R490,000	R783,000	R2,429,000
	PROFIT before taxation and	D4 F C07 000	******	
	lease consideration	R15,567,000	R17,153,000	R69,571,000
٠.	Taxation and lease consideration	R8.425,000	R9,490,000	R39,609,000
	PROFIT efter texation and			
٠.	lease consideration	R7,142,000	_ R7,663,000	R29,962,000
- /	Capital expenditure	R1,331,000	R1,18T,000	R3,401,000
	Dividend declared	R10,106,000		R24,062,000
	DEVELOPMENT: (Basal Rest)			
	Advanced (m)	1,633	1,519	7,083
	Sempling results:		•	•
	Sampled (m)	. 279	: 376	, 1,158
÷	Channel width (cm)	85	95	87
	Av. value : g/t	14-2	14-8	. 19-2
٩	cm.g/t	1,205	1,405	1,668
=	Payable:			-
	Percentage	65	. 70	70
	Channel width (cm)	96	. 92	. 88
	.Av. value : g/t	16-9	19-1	24.0
:	cm.g/t	1,620	1,753	2,118
	Dividend			
	Dividend of 105 cents per sh	ere declared 12	th September	1975, navehle
٠.	7th November, 1975, to members	registered 26th	Sentember 197	is or heleng
	Capital Excenditure	·· off-are on won?	زهز 'جرب سنماش	
	Caucai exceraciture			

nta in respect of contracts placed R4.952 000

11,000,000

London Transfer Office: Granby House.

95 Southwark Street, London SE1 OJA.

R4.500 13.300,000

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per kilogram or approximately \$125-19 per ounce (\$152-41 per ounce at the rate of exchange ruling on 30th June, 1975). All the above companies are incorporated in the Republic of South Africa.

E. Pavitt L. W. P. van den Bosch

Directors.

London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS. 15th October, 1975.

e Financial Times Thursday October 16 1975 HS £0.7m. up midway

profits, up 2710,000 to ended March 29, 1975 was 8.9551/ e been recorded by from profits of \$18.6m. been recorded by Stores for the 24

continued r. the communed legislation on gross marher with rising operating e affected and will con-affect the percentage of sales which fell from ent. to 7.74 per cent. in

expanded £21.82m. to n the period and since we continued buoyant."

185 margin excess over ol level at the end of Inancial year has been

24 wro	eks
1973	1974
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	63,027
	6.684
	96-1
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	1,163
	445
	5.856
	2.643
3.132	2.811
•	
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d inc	rease
	150m 184,832 184,832 1511 1511 722 6.564 3.414 3.132 of 4.6

N. Atlantic **Securities**

progress

COLDOLSTION SUDMA & Lize mone
£595,261 to £621,100.
1993'50; (0 505)'100'
. The dividend is lifted from 13p
to 1.9p per 23p share, with a
to tab her rab agree alm a
final of 1.2n.
At September 30, net asset raine
WI Debientner in net aget , mae
was 964p (584p (he year before)
The poly total and a second that full
cum. div. and 96p assuming full
conversion of the convertible loan
Control of the Control
stock issued in April
199455 195514
C
Gross revenue 798.240 708.572
70 500 1C 001

nuel Montagu joins waiti investment bank

the capital is held by rests, with the biggest ke, of 26 per ceut, proi, the leading money-in Kuwait, who first d. Montage Montagu. Other AN ADDITIONAL charge of 53

ternational Investment January 1. on (a subsidiary of

the London merchant bank to take MONTAGU, the London merchant bank to take the inbanking subsidiary of an interest in a full-scale invest-ducers

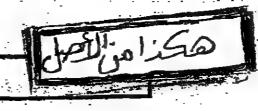
ab Trust Company is Chairman of the company is riship between local Sheikh Ali Al-Abdullab Al-Salem and foreign banks to Al-Sabah. Other directors are ntage of the substantial Mr. Al-Muzaini, Mr. Abdulaziz sources of funds in Ahmed Al-Bahar, representing the Commercial Bank of Kuwait. capital of 1m. dinars Mr. Robert Ledsom, repersenting the company will, be Montagu, Mr. Langdon Palmer. in investment manage representing Chase Mr. Khaled ernational finance and Abdulmohsin. Al-Mutair, Mr. and foreign exchange Mohmoud Ahmed Al-Gharabally Because of local laws, and Mr. Touth, Abdulkarim Altake deposits or lend Nasser.

Extra London docks charge

ling 29 per cent of the tonne t help offset the custs of and the Commercial vessels using the Port of London inwait has taken 25 per wai announced last night by U.K./West Africa Lines joint outside interests are service (UKWAL). It starts on

Cargo : handling - costs nhattan Bank which is freight tonne were said to be h the Commercial Bank "substantially higher at t), which has 10 per London than at other major ve is thought to make despite the recent improvement the first leading in its productivity.

MINING NEWS



Gold price distortions in Anglo quarterlies

BY LESLIE PARKER, MINING EDITOR

EXCEPTIONALLY, some of the group's working profits are gold mines in the Anglo American compared in the attached table. Corporation group made quite good increases in working profits in the September quartor. This UNION CORPN. FOR THE year ended September in the September quarter. This 30 1875, revenue before tax of North Atlantic Securities mill tonnakes and the receipt of unusually high builton prices.

ı	unusually high	pullion	price	HE.
1		arnt.	June	· Mar:
1		427-	QLF.	UNT.
J		· Red	Rest	- Revi
1	Easi Dagga	-7.8	-299	
1	Flefidjeg	- 344	-51	1. 54)
Ц	F. State Geduld	27.713	33 STR	-33,573
1	East Dogga. Freddiss F. State Geduld F. State Spaiplags	796	- 512	1.244
ιİ	President Brand	- 78 341	21,162	23,728
i	President Steam	12 927	12.389	13.13
ij	S.A. Lands	149	197	448
i	Vasi Routs	33 963	44 782	19 378
ı	Welknin	4 120	2 143	3 486
ł	F. State Goduld F. State Samplage President Steam S.A. Landy Vani Reets Western Western Deep Western Boldings Loss	The Burn	97 272	*1.073
1	Western Baldimen	- E-B-0	40 440	49 182
ł	* I see	-1,300		- ag- ag- a
1	1,455%.	-		
4	Loss. Free State Ge	duid, fo	er inst	ance.
1	haves its income	o on a	mold	DEIGE

23.50 bases its income on a gold price been computed on the basis of 223.137 which works out to the equivalent two gold prices, \$125 and \$161. \$163.50 of \$180 an ounce compared with compared with those assumed a 3.704 acreage of some \$150.5155 for the higher price \$1. Helena's reserves quarter compared with \$163 for are maintained at 13.250. tonnes

in one of the several distorting profits are compared in factors that affect the gold price atlached table. received by the mines from quarter to quarter. In this case it is a rather unexpected one because South Africa's holding off the market of quite a large part of its newly-mined gold in recent times should have reduced the prices received by the prothe price received by the pro-

banking subsidiary or an interest in a full-scale investigate, has taken a 10 per ment banking operation. In a full-scale investigate, has taken a 10 per ment banking operation. In But Free State Geduid and the a in a new investment Kuwait, though both Robert other Anglo OFS mines have been uwait, and will provide Fleming and Arbuthnot Latham receiving extra payments from the accumulated premium gold proof which inflated the unit price accruing in September.

will tend to be swamped by the impact on the mines' rand revenue of South Africa's 17.9 per resumption of state assistance Angio-Vaal and U.S. Steel had revenue of South Africa's 17.9 per cent. devaluation. In this connection, the usual tounage, grade and capital expenditure estimates for capital expenditure estimates for information for this is the fluctuating gold connection of the capital expenditure and the capital expenditure estimates for the capital expenditure estimates for the capital expenditure estimates for the capital expenditure rate to 130.000 tounes by current year to next June "should expend the capital expenditure rate to 130.000 tounes by current year to next June "should expenditure rate to 130.000 tounes by current year to next June "should expend the capital expenditure rate to 130.000 tounes by current year to next June "should expend the capital expenditure rate to 130.000 tounes by current year to next June "should expend the capital expenditure rate to 130.000 tounes by current year to next June "should expend the capital expenditure rate to 130.000 tounes by current year to next June "should expend the capital expenditure expenses to 130.000 tounes to taking a capital expenses to 130.000 tounes to taking a capital expenses to 130.000 tounes to taking a capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to taking the capital expenses to 130.000 tounes to 130.000 tounes to 130. price plus the devaluation the implications of which have to be further studied it is stated. So the line end of the forecasts will now appear in the with a rate of sanual OFS reports towards the past quarier.

UNION CORPN. GROUP

The South African gold mines in the Union Corporation group renform to expectations in that working profits are all lower in the September quarter than in the previous three months and the

the June period. averaging an unchanged 128. The explanation appears to his grams (83 dwts.), The working

	Supt.	ने घरा	31:
_	QIT.	Qtr.	qt
	is and	71 -161	Ru
Bracken	4.45	4.611	10.3
Griote'y	893	1.246	1.4
Krarous	3.348	8.221	6.3
·læsile	1.443	1,013	2.4
Marlevale	1.029	1,300	1.1
St. Reirny	13,367	77.153	18.3
Winkelbank	8,113	3.643	8.7

HIGH BULLION SALES AGAIN

South Africa sold virtually all her newly-mined gold production of a notional 14 tons in the week ended October 10. This is

region of Western Australia struck for 24 hours in protest against, the uncertainty of the gold-mining industry's future. The strike co-incided with a statement by the Western Mining group's Gold Mines of Kalgoorlie that its 47 per cent, owned subsidiary Raignorite Lake View might close

A bonus for Loraine

Estimates delayed

Presumably there will be a September quarter surplus thanks interest) following the heavy loss catch-up in the current quarter to an exceptionally high gold incurred in the June quarter, but the downward effect of this price received of \$182 per nunce, will tend to be swamped by the increased production and the Prieska chairman said that impact on the mines' rand resumation of state assistance Anglo-Vaal and U.S. Steel had

milling rate to 130,000 tounes by current year to next June "should the end of this year compared show an improved position comwith a rate of \$5,000 tonnes in the pared with earlier expectations."

rend of December.

Val Reefs announces that production of uranium ore from the hit in the previous quarter by the shipments of concentrates in the Val Reefs South section has effects of an underground fire and September quarter. Even so, started and sales will begin in of labour shortage. At the same lower prices received are reflected a firm, however, the mine has in a further fall in n-ofits although a dibbulle for royalities to South received a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same scale a lower gold price of this is cushioned by a tax the vani Holdings on the same lower gold price of this is cushioned by a tax the vani Holdings on the same lower gold price of this is cushioned. As a second control of the same lower gold price of this is cushioned by a tax the vani Holdings on the same lower gold price of this is cushioned. As a second control of the same lower prices received are reflected as a lower gold price of this is cushioned.

South African Lend is the only sussement a row company to complain about confinued labour shortages. Steyn's Of the group's base-metal pro-Hamberghanton output last quarter was affected duters, the young Prieska copper-Lorance by a fire. It is expected that full zinc-lead mines has managed to Prieska copper nordiction will be restored in get cosis down and, despite lower than the post three months, it "Lorance in the past three months in the p

The antimony-producing Con-

ing operations unless world gold prices reco-ared. The company said in June that it was confining ore extraction to high-grade zone at Fimiston owing to high mining costs. Poseidan holds the rest of KLV.

EUROPEAN SALES FOR ROBE RIVER

In its annual report Australia's Robe River company, which holds a 35 per cent, stake in the big a 35 per cent. stake in the oig iron ore venture of the same name, says that, apart from the traditional Japanese market for its pellets, short-term contracts have now been concluded with "several European buyers."

Although noting that world steel market are still "stay donressed"

markets are still "very depressed" which will have an effect on sales in the coming months, the company reckons that the long-term picture for steel remains good with "steadily increasing demand" for ion are

ended October 10. This is with steady increasing densities indicated by the Reserve Bank for iron ore. figures which show that the In the year to last June, the Republic's gold holdings rose only company considers that it fost up R0.1m to R30.6m; in the to \$A10m. (£6.2m.) owing to previous week they were down by strikes and other industrial disputes but, despite this and other problems, it is still trading profit-

the September quarier than in the previous three months and the received are all in Mies of South Africa announces ably.

Morking costs have risen in all esses. Kinross is the only company to report a higher net earning figure.

Re-estimated one reserves have total for the past nine months of two gold prives, \$125 and \$156. At the higher price St. Helena's reserves a grange [83 dwb.], The working a profits are compared in the stination of the hall of the past in the stination of the higher price St. Helena's reserves a grange [83 dwb.], The working a profits are compared in the stination of the hall of the past nine months of two gold and a signal and \$156. At the higher price St. Helena's reserves averaging an unchanged 125 a grans [83 dwb.], The working a profits are compared in the stination of the hall will be able to maintain the problems, it is still trading profit and the company has to compared with that taking up the full right having to pay out £229.000 of cash that taking up the full right having to pay out £229.000 of cash that taking up the full right having to pay out £229.000 of cash that taking up the full right would have entailed. Charterhall that taking up the full right having to pay out £229.000 of cash that taking up the full right would have entailed. Charterhall be a to make a right to work is still needed "to prove the fourth month running but the fourth month

KEEPING AHEAD Net earnings after depreciation and tax for the September quarter of the Rio Tinto-Zine groups:

Australian Hamerslev Holdings from 37.48m. in the same period of last year to make period of last year to make \$22.33m, for the past nine months of the current year compared with 514.86m, in the same period

It is pointed out that in the past quarter higher prices for iron ore and favourable exchange rates were partly offset by cos-increases and a lower volume of shipments which resulted in an increase of 2.4m. tonnes in ore and

pellet stocks.
Shipments in the latest period totalled 7.93m. "er tonnes making a nine-month total of 24.71m.
tonnes compared with 23.94m.
tonnes a year are. Consine Riotinto of Australia owns 54 per
cent. of Hamersley the shares of which were 180p in London yes

Sun Life dividend as forecast

The directors of Sun Life Assurance Society have declared a dividend for the second half of the current year of 1.1982p per Mar. as previously forecast.

Res. The total for long.

BIDS AND DEALS - (Cont'd.)

Bandanga to

buy Purbeck

deal worth £335,000.
In view of the scale of the equisition relative to the size of the pushasing concern. Bandanga's share quotation has

Purbeck menufactures novelty

Charterhall increases North Sea stake

Charterhall Finance Holdings is shares were up in at 40p yester-to subscribe for 17.350 £1 shares day morning before the suspen-out of \$4.350 provisionally allotted sion. to it, in CCP North Sea Associates

to it, in CCP North Sea Associates at IIS per share under the terms of a rights issue recently announced by CCP.

In addition, Charterhall has agreed to acquire from Gleneraig Developments a further 17,000 CCP Ordinary shares for £482,000 to be satisfied by the issue of 1.1m. New 5p shares in Charterhall.

Sylvania Commercial Properties is raising over £4m. by the sale of properties in Britain and half.

By this arrangement, Charter from the sale to a U.K. institution By this arrangement. Charter from the sale to a U.K. institution hall will be able to maintain its of an office block at Tubs Hill, percentage stake in CCP without Sevenoaks. Kent.

James Capel deal with R. P. Martin

R. P. Martin, the quoted foreign exchange broking concern, and stockbrokers Jantes Capel un-nounce that Martin is to acquire Bandangs Holdings which runs tea estates in Malawi has signed a conditional agreement for the equisition of Swanage-based urbeck Ceramics Group in a guest law orth £335.000 Martin will in addition acquire from Antrobus Holdings, also associated with Capel, built of its 40 per cent. interest in Emirales Brokers, a broking company carry-Bandanga's share quotation has maining 60 per cent. of Emirates' beard's equity will continue to be held

by local interests in Abu Dhabi Purbeck manufactures novelty and Dubai.

goods such as personalised value of the assets being ceramic door plates. Its pre-tax profit for the 18 months to June. of the assets of R. P. Martin. The agreement is subject to the Commenting on the acquisition, Mr. D. H. Pinsent. Bandanga's chairman said: "Purbeck fits in very well with our diversification plans. He hardened to the approval of appropriate regulatory with our diversification."

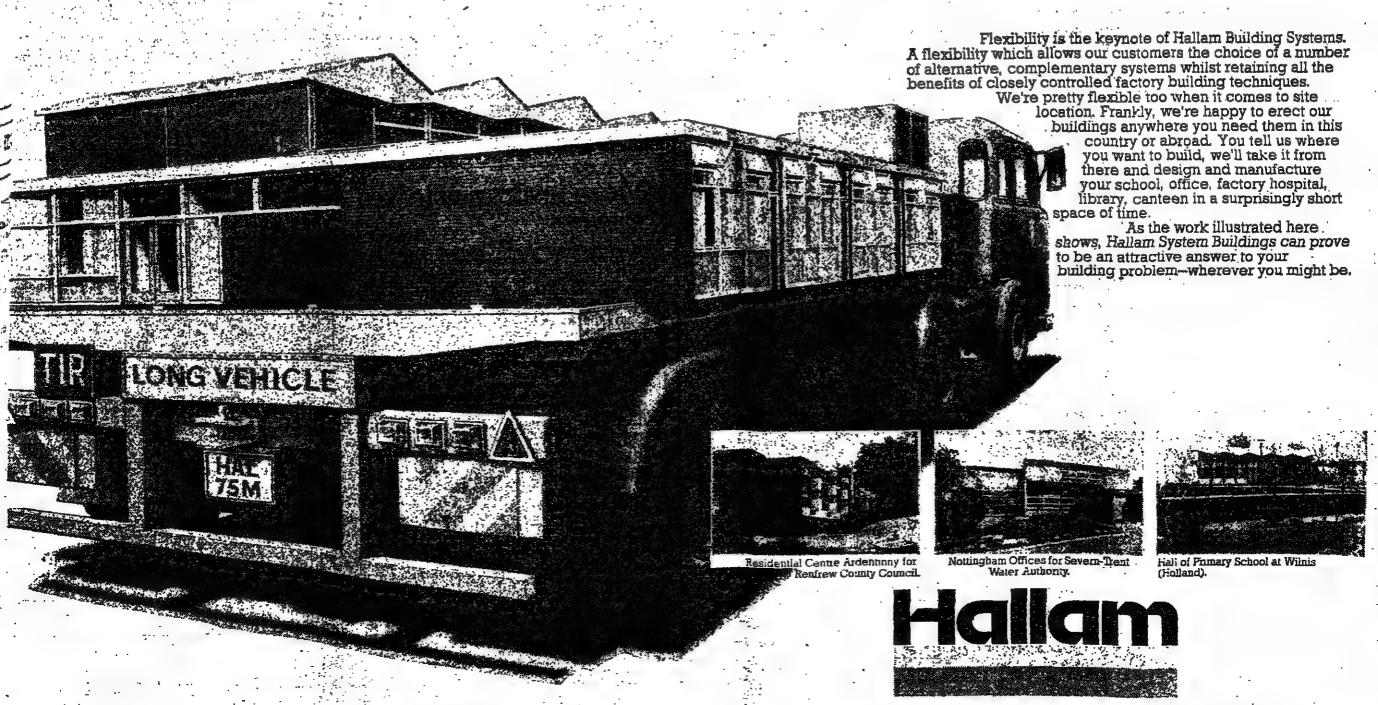
SWS OUT OF Management is subject to the approval of appropriate regulatory authorities.

McBRIDE Robert McBride (Middleton). plans. Its business is as near recession-proof as is possible—it Robert McBride (Middleton), deals in low priced items, up to manufacturers of bleaches and 50 per cent, of sales are exported detergents, has been advised that and there are only about 30 Stater Walker Securities and its possible in the proof of the proof o as previously forecast.

The total for 1975 is therefore 2.5337p, which is equivalent to a gross 3.8980n compared with 2.5437p for 1974, and represents the maximum payable under the maximum payable under current legislation.

and there are only appear associates no longer have an interpretary in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital in the purchase is expected to terral in the share capital. Their purchase is expected to terral in the share capital in the purchase is expected to terral in the share capital in the purchase is expected to terral in the share capital in the purchase is expected to terral in the share capital in the purchase is expected to terral in the share capital in the purchase is expected to terral in the share capital in the s Slater Walker Securities and its associates no longer have an in-

14-37 4 83 C) F. L Now we've completed your new nuilding..we'll take it where you want it!



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quarter

upturn

INTERNATIONAL COMPANY NEWS + EURO MARKETS Grundig aims for 1975-6 sales rise of at least 8%

the recession is over, the West (together 18 per cent.) 1976) for a total of some additional payment to the com- and abroad 1976) for a total of some successful payment to the com- and automated DM2.2bn. While Grundig remains pany pension fund of DM60m., a Once again colour television ent pilots union, ANPAC, which pleased with its colour television possible under recent changes in growth leaders. In the first half schedules for the last two scales, it is clearly dissatisfied company pension law, Grundig Grundig produced 6 per cent.

Last year was marked by This year things have been is optimistic about its middle exceptional sales growth of 18 more difficult. The recession term sales prospects in Europe. per cent., well above the trade already apparent in the last quar-average, taking Grundig group ter of 1974-75 has been hitting to-reel tape recorders, record turnover (including foreign sub- Grundig hard in the first months players and stereo radio residiaries) past the DM 2bn, mark of the new business year.

BY GUY HAWTIN

CONFIDENT THAT the worst of recorders and office equipment September 30). And the sales German electricals concern year is given as DM52m—a drop Grundig's belief that things are Grundig is aiming at a sales of no less than 34 per cent, on starting to look up, both in the increase of at least 8 per cent. 1973/74. However, the balance West German market (where it this business year (to March 31, see reversely an extraordinary sells 57 per cent. of its products)

with its hi-fi range and big has taken full advantage of the more sets than in the same period changes are foreseen here.

These points emerged at a tax to a minimum and to retain more—while on average in West Press conference given by the every possible Deutsche Mark Germany production was down company - the West German within the concern. If this special by 15 per cent and sales down leader in the specific field of factor is eliminated it is clear by 11 per cent. With the Italian

for the first time to DM2.07bn. Costs for labour and stocks problem child. The company period charter flights dropped 9

Home sales were up by 24 per have risen sharply and the rate declines to hazard a guess at its per cent. and seat/mileage cent. to DM1.18bn. and foreign of sales increase has declined at its current market share here, offered by 8.8 per cent. sales rose by 11 per cent, to Earnings have accordingly fallen. But it does state bluntly that the

DM800m. As before, television The company does not indicate hi-fi range it has on offer is no sets comprise much the biggest by just how much but does say it longer satisfactory, that it is single sector of sales, accounting has not once gone into the red.

planning a complete transformafor 59 per cent. of total turnover. They are followed by radio sales rose by 7 per cent, to will be complete for next year's
sets (20 per cent.) and tape DM.965m. in the first half (to hi-fi exhibition in Dusseldorf.

WEST GERMANY'S steel produ- Wirtschaftsforschung (RWI), the same as that at the start of cers are drawing a little comfort states that although orders have the 1967/68 upswing. from evidence that the steel not zone up by much, no further Despite the heavy fall in

lightly.

the institute admits that orders grammes, in hopes of an upturn Steel production reacted to the are still a third lower than in in demand, have introduced wide-

This announcement appears as a metter of record only.

BANK HANDLOWY w WARSZAWIE S.A.

U.S. \$35,000,000

Multicurrency Term Credit Facility

Polkowice and Glogow II Copper Projects

Managed by CITICORP INTERNATIONAL BANK LIMITED CREDITANSTALT-BANKVEREIN

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Amsterdam-Rotterdam

Canadian Imperial Bank

Bank N.V.

of Commerce

Some comfort for German

steel manufacturers

target for the whole year of about Consolidated net profit for the DM2.2bn. is some measure of

electrical products for home that Grundig net profits rose market now increasingly opening entertainment—to present the against 1973/74, both in absolute up following the Rome Govern-1974/75 report and to comment terms and as a percentage of ment's decision to take the Gernic this year's developments.

ceivers, is clearly Grundig's main

FRANKFURT, Oct 15

back substantially the return to profitability.

Swiss groups plan new loans

from evidence that the steel not gone up by much, no further Despite the Reavy fail in market appears to have stable declines are foreseen. Steel demand, the steel concern's lised, albeit at a pretty low demand in West Germany, it labour forces have been cut by point. Demand appears to have says, went up by 3.9 per cent, only I per cent so far this year, improved a little, according to from the first to the second says RWI. However, steel profigures just published, and the quarter while foreign demand ducers, who have been reluctant order books have strengthened rose by 12.5 per cent. However, to issuech redundancy profigures in the institute admits that evidence strammes, in house of an universe. Bond market sources said two

other major Swiss industrial concerns, BBC Brown Boveri und Cie and Behrueder Sluzer, will will come to the market during

The Sulzer loan, which will be floated between November 5 and 12, is expected to be convertible.

Alitalia problems compounded

THE ALREADY precarious financial situation of Alitalia, the Italian flag airline, has been further compromised by the series of strikes by the independ

the dispute. An indication of the size of the problem comes with the publication of figures for August which show a 17 per cent drop in passenger and a 28 per cent. drop in freight traffic in this month compared with August,

These figures have contributed to an overall drop of 4.6 per cent. in passenger/kilometres and 16 per cent. in freight traffic over the eight month period as a whole. In the same eight month

Last year Alitalia lost L38bn without making any provision for depreciation and forecast total losses in the 1975-76 period to total L108bn. with provision for further losses up to 1979, by which time the company hoped to return to profitability. But the duration of the present pilots' strike threatens to put

mild improvement first in September. Before this, output bad sunk below the volume recorded at the end of 1971—the darkest period of the last downturu.

There was a slight increased in the summer of last year.

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There was a slight increased in the summer of last year.

There was a slight increased in the summer of last year. riod of the last downturn. many's big three commercial out the industry some 78.600. There was a slight increase in banks. It points out that, in workers have been affected. This orders in September, bringing August orders for finished rol-means that close on every fourth the order book to 3.5m, tonnes, led steel products fell by 28 per worker has been hit by short-The amount is not known, although the last annual meeting But the position remains serious cent. compared with the July time. As a result productivity atthough the last annual meeting as still only 2.1 months of profigures and were a full 43 per in the industry has fallen by approved convertible bond issues duction were covered by orders. cent. lower than in August 1974, more than 4 per cent, while the to a value of Sw.Frs.30m. This is scarcely a dramatic im- These, it says, were the worse last pay round heavily increased provement on the April order results for eight years, personnel costs.

Details of the Brown Boveri

position—the worst in the fact that rolled steel stocks steel output in the processors so far—when only 1.9 the fact that rolled steel stocks steel output in the year will total months of production were covered by orders.

A report on the industry, published by the Rheinisch-West-lished by the Rheinisch-West-last production of the last six months and the possibile. This figure, however, faelischen lastituts

Details of the Brown Bover; loan, which is scheduled for ending that hovember, are not yet available, the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources said. Issue price and coupons of these loans will be claimed the loss was heavier still, at expense of keeping men on the sources and loss was heavier still, at expense of keeping men on the loans was heavier still, at expense of keeping men on the sources and loss was heavier still, at expense of keeping men on the sources are successions.

The Sacilor results come for the source was a source of the source was a sourc

Akzo omits interim dividend as Enka losses take their toll

THE SUPERVISORY Board of this year, which would correspond unions in all European com-Akm, the large Dutch-based to about 30 per cent: of its sales: panies where Enks operates for of \$32.8m. From 39 ce chemical group, to day decided to It stresses that the company's a discussion on Akzo's investment of an interior dividend for the current year, having extent of a syclical nature and Akzo supplying alternative work. paid Fis.1.20 per share of Fis.20 that the majority of the losses for the lost jobs. Akzo's top manual restrictival were structural ware structural and properties and the possibility of the losses for the lost jobs. Akzo's top manual restrictival were structural and properties and the possibility of the losses for the lost jobs. Akzo's top manual restrictival and the page of the losses for the lost jobs and restrictival and the possibility of the losses for the lost jobs and restrictival and the possibility of the losses for the lost jobs and restrictival that it is brings nine mont last year. were structural.

Akao said in a short statement. The company said is expected does not want to enter into talks from Arnham to-day that the to take an initial decision on the with the various international decision did not necessarily mean implementation of its much-pub, unions as they seem to want that no final dividend would be licised reorganisation plan next to make Akao a test case for the paid either. However, it week. These plans, it was tackling by the unions of a multi-repeated, as reported in the reported earlier, would cut the national company. Financial Times last Saturday, number of Enka jobs in Holland. At the Press briefing in Aruthar in view of the adverse Germany and Belgium by just here vesterday evening, the that in view of the adverse Germany and Belgium by just hem yesterday evening, the development of the results this over 6,000. Afterwards, the management of Enka said that rear. "the possibility that no final decisions would be discussed on the company could not count on dividend will be distributed a national level in the three a financial contribution from the improvement reflects either should be taken into countries. Enka's final decision Dutch Government so that it general strengthening serious account." Last year, would have to be approved by the could shelve the reorganisation.

Meanwhile, Enka has informed solution for the company's prob- management to offer assistance

agement has indicated that it

or net of \$76.6m. on sa represents a drop on th per share and net of 890 sales and revenues of earned in the same per been restated for LIFO. Chairman Robert W. said the third quarte

entires. Enka's final decision Dutch Government so that it serious account." Last year, has been hit particularly hard by the heavy losses of its they had in fact rejected enemical fibre subsidiary, thing in the report and refused Government had offered, after the subsidiary, thing in the report and refused Government so that it sengthening national economy, it and save the jobs. "The Government and severely main chemical fibre subsidiary, it said that there is no sense in subsidising products and services an tinued strong performs many of RCA's business (AP-DJ)

Reuter adds: Motoro quarter earnings fell to per share or net of \$1.00 to the per share or net of \$2.00 to the per share or sales of \$307m., from a per share or net of \$2 sales of \$349m. a year as the trade unions that total losses lems.

for any projects aimed at proint the yarms and fibres sector Earlier, the board of the viding alternative employment reached about Fis.500m in the parent company Akzo declined for the redundant Enka workers period January and September a request from the Enka trade in Holland. This brings earnings first nine months up to \$ share or net of \$29.0m. of \$956m., against \$2.45 p or net of \$68.7m. on \$1.04bn.

Judge block **Emhart** offe for USM

A U.S. federal judge ten blocked Emhart's \$23m offer for 1m shares of U the judge said that Embi use the 1.2m. USM a already owns to try Board representation a annual meeting next Jul Emhart's current represent 30 per cent o 2m. Common shares. decided last month to to cent through an offer to to 1m. Common shares share from USM share USM has bitterly oppo Embart bid. Yesterday, Judge Chy Wyzanski issued a pre injunction blocking

until further order court," from "acquire attempting to acquire a shares through its tend or otherwise." Emission neys immediately filed ar in the Federal Appeals Judge Wyzanski said-i of the issue is "the problem of enhancing way the market power of SEAS pany which, however as administration may have

concern to those charge enforcement of the a A take-over by Em

has been an object of

Philip Morris record earnings

PHILIP MORRIS has announced an increase of 16.9 per cent, over \$2.72, a 16.2 per cent, increase record revenues and earnings the corresponding period last primary earnings per share were for the third quarter and nine year. Net earnings after taxes \$2.72, up 13.3 per cent. month periods ended September were \$60,776,000, up 20.7 per 30. The results were announced tent.

by Joseph F. Culiman 3rd, Chairman of the Board and Chief share increased to \$1.04 for the share for the quarter and nine Executive Officer, who said that quarter, up 18.2 per cent month periods in 1975 includes Philip Morris' third quarter per-Primary earnings per share were the weighted average effect of formance marks the 45th \$1.04, an increase of 14.3 per the issuance of 2m. shares of consecutive quarter in which cent. the company has achieved intreases in both operating dated operating revenues "Gains in our worldwide
revenues and net earnings over totalled \$2.67bm, an increase of cigarette sales and continued
the corresponding period in the
preceding year.
Consolidated operating to \$150m

2.550m

2.550m

Consolidated

Consolidated operating to \$159m. in the U.S. contributed to our revenues for the quarter ended Fully diluted earnings per record performance," said Mr. September 30, 1975, were \$953m., share for the nine months were Cullman.

Sacilor loss as orders drop 40%

SACILOR, THE operating arm of cent, below last year's levels. The first half turnover figures the Wendel steel group, to-day and hours worked in the released by the group in August reported a loss of Frs.249m. last quarter of this year supports this gloomy analysis. (£27m.) in the first half, comwill be cut by up to 20 per pared with a profit of Frs.71im. cent. In fact it is only the (£77m.) in the same period of Government's declared readiness. Frs.4bn. from Frs.47bn., while

major French steel company, announced a loss of Frs. 370m. for the same months, and are further proof—if any were needed-of the dire state of the

Already the French steel Ferroles d'Aquitaine (SNA) is forage currency borrowings by federation is pressing as hard as floating a \$20m. 10-year Euro-French companies.

any for emergency EEC measures bond, Reuter reports from Paris. In Zurich, market sources to shore up the market in The issue has been rated doubles suggest that Manitoba Hydro will Europe. The most recent foreand Poors.

The most recent foreand Poors.

The coupon will be 101 per issues there, which have already others from entering the control of the most and poors.

The coupon will be 102 per issues there, which have already others from entering the companies.

orders are running 40 per given several months ago, thus Community.

SNPA to raise \$20m. RNANCIAL TIMES REPORTER

ndustry.

SOCIETE NATIONAL des enabling it to escape the ban on Already the French steel Petroles d'Aquitaine (SNPA) is foreign currency borrowings by

up to 25 per cent.

Sacilor itself has already Morgan et Cie. Official authorisa- for Cie Francaise des Petroles petitors already on the informed its 50,000 workforce tion for the issue was reportedly and the European Coal and Steel Apply

Tooheys seeks \$A10m. for brewery

Franklin get 45% stake

TOOHEYS. New South Wales The cash issue will be on a \$46.2m and wil lift paid capital brewer, plans to raise \$410.2m. one-for-four basis at an issue to \$46.9m. The equity issue will be underholders and a private debenture with the current market level of written by Sydney sharebroking SAL70 a share. Allowing for firm, Constable and Bain who is also guaranteeing the debenture delphia has acquired a complete the company's new should sell around 40 cents. Piacement. The fixed interest of firm of Auburn and to finance general dividend at 7 cents a share on rates of 13 per cent. for six years leading deet expansion of trading activities. Bigher capital, but new shares and 13.5 per cent. for 12 years leading deet sayment for 1975-76 and then Tooheys holds about one third of the NSW beer market. It is company, as the main holder, keeping the major holder, keeping the major holder, keeping the major holder, keeping the major holder, keeping the major holder, keeping the major holder, keeping the major holder, keeping the major holder, keeping the major holder.

More insurance losses

TWO more insurance companies, dividend. Federation is paying a VACC Insurance Co. and Federa-dividend of \$A196,237 to its major VACC Insurance Co. and Federa dividend of \$A196,237 to its major tion insurance, to-day reported shareholder, the Victorian carrier species incomes, only one day after the Employers Federation and a leading insurance company, QBE, number of other affiliates.

The VACC lost \$A2.8m. and Federa VACC rose 15.9 per cent from tion \$A1.8m. The VACC result \$A27.2m. to \$A31.6m. white was after taking into account a Federation lifted net premium \$A2m. future tax benefit because income by \$A1.4m. to \$A18.6m. In the loss a \$A3.5m. rise in claims to provide Light Spec 1889 for the year was \$A4.5m.

The VACC result contrasts Both companies attribute the Cuerch Spec 1880 contrasts and for the year was \$A4.5m.

ing without this tent the loss of the year was \$A4.5m.

The VACC result contrasts Both companies attribute the with a profit of \$A700,000 in 1973- losses to inflation and losses on 74 white Federation last year motor insurance and workers'

earned \$A1m. compensation VACC also suffered VACC, which paid 6 cents a substantial losses from Cyclone share last year, has omitted its Tracy.

Pick 'n pay profits up

buoyant over the period.

JOHANNESBURG, Oct. 15.

low margin groceries, has been increased only 3 cents to 16 cents. The reason advanced is The Board reports that the that a small increase is in line financial position remains very with the anti-inflation campaign strong and indications are that However this is not an interpre cash on hand amounts to about tation which has been placed on

SELECTED EURODOLLAR BOND PRI **MID-DAY INDICATIONS** STRAIGHTS

Baso - Zipc . HTE

Weekly net asset value

Nippon Fudosan 10tpc 1981 191 Skand Engkilds 1860c 1981 1025

on October 13 1975

Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

-102-

Warner Lambert 44pc 1987

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N V , Herengracht 214, Amster

THE CHASE MANHATTAN BANK, N.A. 26th August 1975

Limited

First National City Bank

Johnson Matthey Bankers

Grindlays Bank Limited

RESULTS FROM the super Board says this development has market group Pick 'n Pay are produced "outstanding turn-further testimony to the recent overs and is already trading most rising profitability of South profitably." It is expected to African retailers, with the pre-contribute further in the second tax figure up from RI.4m. to half and to "enable us to further R2.5m. for the six months to reduce our gross margin of pro-end August. At the net level, fit on food, which is your com-earnings rose from R873 000 to pany's declared policy, and is Ri.6m. or from 38 cents to 68 in accordance with the Govern cents per share which suggests ment's recent recommendation an annual figure around 150 on the control of inflation." cents is in sight. Turnover, of Despite apparently strang which a high proportion is in finances, the interim dividend is

cash on hand amounts to about tation which has been placed on R4m. This is a notable achieve—the anti-inflation code up to now ment when a heavy capital The total for the year could still spending programme has been be as much as 45 cents and the continuing, including the Repubshares at 900 cents retain a lic's first hypermarket. The premium rating.

arly firmness despite N.Y. City news S easier

TREND prevailed on Wall to-day, when investors couraged by the way the farket beld recent gains, unfavourable news on Canada again lower

am, the Dow Jones Indus 7 cents to \$47.35, while s edged declines by about s. Volume, however, fell

ing prices and market rts were not available for this edition.

n. shares to 8.89m., comith 1 p.m. yesterday. ne rate cut by Southwest St. Louis to 72 per cent. per cent. was somewhat sing. although not nt due to the small size bank. As yet no other sve followed.

NEW YORK ors were also troubled by DOW JONES AVERAGES at Saudi Arabia expects
to hold the line on oil moved up \$12 to \$615 and

moved up \$1½ to \$51½ and oll \$1 to \$321—they signed of Intent for Honeywell is ... 67.84 is \$37.77 81.19 as servicing and market in ... 67.86 is \$1.58 82.31 80.34 sort for Xerox mainframe \$2.57.35 is \$2.73 82.34 80.34 sort for Xerox mainframe \$3.57.35 is \$2.73 82.34 80.

dropped 33 to \$17 — a ary injunction has been reventing Embart Corp. ed at \$21, from acquiring M shares in connection tender offer.

ed at \$21, from acquiring sept. \$2.5.27 Tells 76.27 tender offer. \$3...\$7.30 [58.18 50.23 77.11]

Morris, an early volume \$5...\$7.30 [58.18 50.23 77.11]

were off \$1 to \$52 on \$5...\$7.25 [58.28 28.12 77.15]

shares—yesterday it \$2...\$7.25 [58.28 28.12 77.25]

record third quarter \$2...\$7.35 [58.26 28.06 77.0] record third quarter of \$1.04 a share, against | 1975 | 83.92 | 174.12 | 881.81 | 87.87 | (144) | (540) | (157) | (248) | 157 | (248) | 157 | (248) | 157 | (248) | 157 | (248) | 157 | (248) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) a year ago. were generally higher sales in the first 10 days ber up 12.77 per cent. Moters added \$1. Ford White Motors \$1. Chrysler

on its plans to reduce on of some "small" and n" size models. g "Glamours," Motorroia IND. DIVIDEND YIELD p.c. \$15 on sharply lower arter earnings. Internansiness Machines gave up ce reductions for monthly N.Y. SE ALL COMMON INDEX

of its copiers.
is, Mobil eased \$1 on a that it is investigating part of its gas concession tty each lost \$1, but i Off of Ohio gained \$4. rweld advanced \$1 to \$39 er third-quarter earnings

st 0.11 to 84.02 and ded advances by 179 to 149. Web! gained \$2; to \$3! P. Putnam's Sons \$1 to \$100 km for the state of th thtly higher third-quarter

Oct.

Canada again lower Canadian Stock Markets lost further ground in light trading

yesterday morning.

The Industrial Share Index dipped 0.29 to 175.68, Golds 3.09 to 300.34, Base Metals 0.23 to 74.44, Western Oils 0.76 to 189.39 and Banks 1.63 to 283.96. But Utilities put on 0.20 to 121.69 and Papers firmed 6.16 to 108.14. The Industrial Share Index dipped 0.29 to 178.68, Golds 3.09 to 300.54, Base Metals 0.23 to 300.54, Base Metals 0.23 to 74.44 Western Oils 0.76 to 189.59 to 121.69 and Banks 1.63 to 283.96. But U.S. shares. Banks were lower, butch were weaker. Uilities put on 0.20 to 121.69 and Papers firmed 0.16 to 106.14.

Canadian Tire "A" lost 31 to 34.15.

Canadian Tire "A" lost 41 to 54.41 to 74.79 to 18.14 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74.79 to 74

Oct. 3

1975 Oct. 14 Oct. 23 Oct. 10 Oct. 8 Oct.

High: Low 57.24 67.29 47.29 48.47 48.72 48.84

Insure traded Up Down Unch 1,842 772 883

RISES AND FALLS

1976 (Ora. 14 Ort. Tai Oct. 10 Oct. 9 Oct. 1

Figh Low 94.15 84.48 84.15 84.82 84.07 15(1) (2(1) Volume (000's 1,889 1,998 1,416 1,746 1,588

ERSEAS SHARE INFORMATION

Oct.14 Oct.18 Oct.10 Oct. # Oct.

Johnson Control. Joy Manufactur's Kaber Alumin'us Hissar Industries Raiser Steel......

loss. Banks, Engineerings and Stores were also weaker. But Foods, Motors, Chemicals, Oils and Constructions were firmer

14i 98 66.45 84.92

STANDARD AND POORS U.S. STOCK INDICES

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

425 Industrials, Utilities, 25 Ralls,

Oct. 14 Oct. 18 1975 Fligh 1975 Low 179.36 180.13 198.40 (11/7) 158.45 (2/1)

JOHANNESBURG

Declines predominated in U.S. In the Fixed Interest Securities, stocks, U.K. values were narrowly Dentsche Bundesbank hought mixed, Germans down, French issues, steady, and Dutch little changed, Gold Mines irregular.

Generally weeker in quiet conditions, with

GERBANY — Predominantly lower, following Foreign and Domestic selling

MELBOURNE YIELDS Leading shocks... 9 2 26 SYDNEY ALL ORD, INDEX

Oct. 16 Uct. 14 1 High 1972 1 Law 1973 121.91 : 422.40 422.48 d4/10; 288.88 (9/1

Oct. 18:Oct. 14 | Bigh 1975 | Low 1975 310.88 ,309.35 |353.11@//- |268.24(10/1

HONG RONG INDEX . (let. 15 Uct. 10 | High 1970 | Low 1975 314.66 311.89 641.57

SINGAPORE INDEX Uct. 15 | Oct. 14 | High 1970 | Low 151 219.15 219.08 268.69

	<u>·.</u>	10 4400
EUROPE		
	1.2	150-

	63t -1t					
General Motors 132,509	53t -1t			Prev-	1975	1975
Texaco	231 +1		G - 97			
Amer. Tel. Tel 143,906	472 -	,	Oct., 15	1013u -	High	Low
Inter. Paper 138,360	-541 +12	Bolg m (e)	AC 9g 'i	00.29	111.81	100,007
		[WHIRE OR HE]	90.07	90.00		
				- '	(15/61)	(2/1)
TORONTO		Dental k (b)	98.94E	94.10	94.£1	93.06
TOKOUIO		Total Street, and Additional	3000		(13/9)	(13/1)
INDUSTRIAL INDEX	1	Prezzon ut)	65.8	66.A	72.6	61.70
HANDAS FUTHER PARTY			i	,	(23/4)	C2/L
Oct. 14 Oct. 16 1975 High	1315 Low	Correctly, 164	699.5	905.2	726.1	biss
175.97 177.07 190.50 (15/7)	139.41 (2/1)	DOLEN J. W.	00000	PUD-IB		
flaist Tities Therma (791.1)	TOBY PER LEY TO			1	(15M)	(3:1)
		Holland(/)	88.8	29.7	107.6	83.2
MONTOFAL		.,,		4000	(8/0)	Ø:10
MONTREAL			l i			
THE REAL PROPERTY.	,	Italy (e)	75.90	76.08	10B.88	76.90
INDUSTRIAL INDEX					(2)(2)	(16/10)
		Seain (in	98.81	92.14	110.86	91.65
Oct. 14 Oct. 18 1975 High	1373 LOW	COMPANY AND	agrer .	OF DA.		
154.30 185.54 36.81 (15/T)	158.95 (1/1)				(25:/4)	(19/8)
TREAS TOY DE TREAST (TOLI)	The 20 / 14 Th	Sweden (i)	400.78	397.70	400.98	310.56
		O de deposite de la	-address !			
COMBINED INDEX	. 1		4		(8/10)	(9/1)
The second second		Switz-left.d	258 F	353.1	206.1	100.0

Indices and base onten (all base val 160:— (a) Beigian S.R. M/L/El. Concessean S.R. 1/1/El. (d) Paris Bes 162. (e) Guinnerzbank December 11 | Dec. 14 Oct. 13 | High | Low | (a) Caura-man | 1970. | (a) Miles | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1981. | 1

\$2.60 per £1—991% (991%). Zenith Radio 25 221a Chile 32 1993 to 1853

Peru M 1995 U.S. Treas (1995) U.S. Treas (1976) U.S. 191 days bills	+85.28	8† 1
	* . * *	
CANADA	١	

14	U.S. Trens 12 1870 U.S. Trens 12 1880 US. Trens 12 75/65 U.S. 91 days bills	185,28	185.90
	CANADA	١	
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NEW YORK Oct. 15.

The U.S. Hollar lost ground in delivery, but narrowed from 3.37 the foreign exchange market per cent in international dealings, selection of a first half-loss. Banks, Engineerings and secks, U.K. values were narrowly cased, Bundesbank hought of the U.S. unit in the previous few stocks, U.K. values were narrowly cased.

NEW YORK Oct. 15.

The U.S. Hollar lost ground in delivery, but narrowed from 3.37 the foreign exchange market per cent in international dealings, yesterday, following an absence of further support by European central banks. The upward trend of the U.S. unit in the previous few stocks, U.K. values were narrowly cased, Bundesbank hought days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly because of the U.S. unit in the previous few days have been partly becaus

weaker in quiet conditions, with the possible failure of the Central Wage Talks having a dampening

were slightly lower. Insurances declined, Industrials and Chemicals were mixed, while Banks and Financials were steady.

helow Tuesday's Wall Street levels in moderate trading. TOKYO—Market extended its advance in active trading. Volume 240m. (270m.) shares. Electricals dipped slightly, Sony fell V40 to 2.880. Machine Tools, Textiles and Breweries attracted widespread

selective support.

Motors, Drugs, Constructions and Shippings moved higher in early trading but some turned easier later on profit-laking.

HONG KONG—Small gains in increased trading.

Hong Kong Bank were up 40 cents to \$HK16.30, Hong Kong Land 5 cents to 8HK6.45, Jardines
40 cents to 8HK24.000 and Hong:
Kong Electric 5 cents to 8HK3.425.
TOBIANNESBURG—Gold shares
were higher although in some

cases off the top.

Elandsrand (nil paid letters)
were active, trading at R133, after
R128. "Heavyweights" were around 25 to 50 cents harder. Financial Minings followed pro ducers. Platinums found some small demand and prices were generally 5 to 8 cents firmer. Coppers were higher. AUSTRALIA — Easier or

persistent profit-taking. News that the Opposition will block the Government's Budget Bills in the came too late to affect trading Uraniums, Panconti nestal fell 15 cents to \$A6.24 after opening at \$A6.60, Peko were down. 25 cents to \$A4.30, EZ Industries fell 15 cents to \$A8.00 and Kathleen Investments were offerf. 8 cents at \$A1.30.

Prices + or Dm.

77.8 +0.5 465 - 3

110.5 -0.5 304 +1 355.5 -0.5 197.5 -2.3 77.5 320 -0.5 220 +1 190 +1 316.8 -2.2 235.1 -0.9 175 -10

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the U.S. unit in the previous few days has been partly because of intervention by certain central authorities. Indications of an easier trend in U.S. interest rates, after a reduction in its prime rate by a small U.S. bank, also depressed the dollar. Its tradeweighted average depreciation, since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York, on noon rates, widened to 2.01 per cent from 188 per cent.

calculation for the pound's trade-weighted depreciation, widened to 29.5 per cent., from 29.4 per cent. after standing at 29.4 per cent. after standing at 29.4 per cent. in early dealings and 29.3 per cent. at noon.

SWITZERLAND—Swiss issues in terms of the 115 delice.

Sterling began at \$2.0455-2.0465 in terms of the U.S. dollar and eased to \$2.0430-2.0440 during the morning, before improving to \$2.0560-2.0570 in the afternoon and

Gold gained \$14 to \$142-143 in moderately active trading. The krugerrand finished at \$148-148 (£71-72) in the domestic and international markets. The coin's premium over its gold content

widened to 3.16 per cent, from 3.01 per cent, for domestic EXCHANGE CROSS-RATES

Price

548 1,890 1,122 10,900 7,130 1,135 4,090 329 1,785 1,050 722

39,525

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EURO-CURRENCY INTEREST RATES

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Short serm? days notice I days notice I onth fbree months its months Due year	1976-1129 1134-1218 1134-1218	614-554 512-6 532-618 672-752 753-814 855-878	654-784 : 714-814 6,6-812 612 559 612-954 878-854	47g-51g 47g-51g 45g 47g 41g-43g 47g-51g 57g-81g	66-519 56-519 51-56- 514-459 53-519	19-59 79-119 119-139 3-319 \$89-4 459-5

Euro-French deposit rates short-term \$1-7 per cent.; seven days' notice per cent.; one month \$1-7 per cent.; three months 75-75 per cent.; six mon 75-95 per cent.; three months 75-75 per cent.; six mon 75-95 per cent.; three pears 81-85 per cent.; three years 81-85 per cent.; three years 81-85 cent.; four years 91-9; per cent.; three years 81-85 per cent.

The following normal rates were guided for London dollar certificates deposit; one month 515-5-154 per cent.; three months 61-7 per cent.; six mon 75-9-154 per cent.; six mon 75-154 per cent.; six mon 75-1

GOLD MARKET

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Old sortigns 4514-4714 (281-28) Erugerani... \$146.148 £71 72) New sow rgns 43-31-3412 £2114-115 UstSow rgns \$43-38-342 £2114-215 \$20 Engios... \$22 £5 \$ 10 Engios... \$77-50

FOREIGN EXCHANGES					
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1976	Kales	Day's Spread	Close		
New York Montreal Amet'rdam	814	2.0504-2.0570 2.1050-2.1180 3.42-5.48	2.0566-2.0560 2.1160-2.1170 6.43-5.44		
Brusseis Copenii gen	712	78.85-80.65 12.34-12.88	79.70-79.80 1≥ 35-12.36		
Frankfurt Izsbon Madrid Mulan	612 17	5.28-5.88 64.43-54.93 121.03-121.80 1,889-1.886	54.55-54.75 121.30-121.50 1.28:4-1.5914		

Threed on rates quoted by specialist dealers. Other rates may be quoted elsewhere. Other rates may be quoted elsewhere. A rate size 10 the commercial rate: Special Spancial rate 99.04-99.24.

Special Spancial rate: 141.09-141.29. AB rates nominal.

FORWARD RATES

	One monto	Three months
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	50-50 c. pen	125-106 c.pm
		144-124 ore pm
	4-5 M. 1711 40c. pm-80c.dis	114-184 pf pm
		51g-11g live pm
Paris	6-4 ore pro 4-8 c. um	16-15 ore pm 101 ₂ -81 ₂ c. pm
Stockh Im	44e-23s ore pop	11-9 ore pm
Zuriob	50-10 gro pm	75-45 ero pm 121g-111g c. pm
		dollar 4.40-4.30c

pro and 13-mouth 7,58-7.49c pm CHANNESBURG

10	MINES		
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_	Angle American Corps	4.35	+ 0.
	Buffelsfontein	†17.23	+0.
	Charter Consolidated	2.80	+0.
0.02	Conselidated Gold	†3.50	-0.
2نائن	East Driefomein	10.40	+0.
	Elsburg	3.90	+0.
maner '	Harmony	6.83	+11
9.51	Kinroas	5.20	- 0.
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100 001	St. Helena	25.00 9.20	+0.
	South Vani	29.23	+0.
94990	Union Corporation	4.85	+0.
	De Beers Deferred	3.60	+0.
0.54	Blyvooralizicht	8.23	-0.
0,82	East Rand Props.	†6.30	+0.
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0.81	Welkom	4.10	+0.
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0.01	7.72	1.50	+0.
0.02	Nedmai	1.96	+0.
-	OK Bazzari	17.70	
0.04	Ovenstone Investments	0,83	+0.
0.06	Pretoria Cement	1.75	+0.
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Candidates must be qualified accountants with a first class record of achievements in industry and commerce. Previous experience in the Road Transport industry will be of considerable advantage. The selected candidate must have the personality to co-ordinate successfully the finance and accounts operations of the subsidiary divisions and companies.

Salary will be in the range of £7.326-£9;557 p.a., according to qualifications and experience: in addition to which the company pays a 25% gratuity on successful completion of the 3 year contract period. Benefits include: * Hardfurnished accommodation * Baggage and settling-in allowances * Free medical facilities * Education allowances * 6 weeks leave per annum * Free passages to and from Zambia at the beginning and end of contract.

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The specification cells for applicants under forty-five with an accounting qualification, ideally with experience of the construction industry, and used to working in an international organisation to tight deadlines. Salary negotiable around £7500. A car is provided. Location Southern

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The successful candidate will be experienced in Lloyd's Broking and Underwriting procedures and will also be required to undertake the duties of Company Secretary and prepare reports to the Board on all Financial Matters.

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Republic of Ireland

FINANCIAL

Controller.

The successful applicant will report to the General Manager and will have full responsibility for the direction and control of the company's accounting and financial services, including management accounting budgetary control, costing, cash management, and general administration. He will be an important member of the company's management team providing vital financial advice in the day-to-day

running of the busin Applicants, in the age range 27-35 years should be qualified accountants and have at least three years experience in an executive accounting position with an industrial or commercial organisation and be familiar with modern management accounting controls and techniques. A knowledge of computer accounting is

The commencing salary will be around £7.500 per annum and a company car will be provided. Other benefits include pension and life assurance facilities and relocation expenses will be paid by the company where appropriate. Applications, in confidence, giving brief details of career to date and quoting reference number 29/1318/0 should be forwarded before 30th October to C. Flynn at Harcourt House, Harcourt Street, Dublin 2. Republic of Ireland.

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Young 27/35 C.A. who should be able manage small private Industrial Group's Accounts (turnover 2 million), on his own ten fingers, whilst he devotes his latent management talent and skills to helping the Chairman/M.D. in his incessant struggle to prosper. Effectiveness in both functions would inevitably lead to top searl Good salary would double with profit share. Location West Write in strict confidence quoting reference FT/66 to

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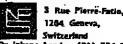
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International Marketing Director

Leed International Limited is an international organisation based in the United Kingdom and is no of the country's 'top ten' companies. The vscancy exists in Reed Building Products Limited, ne of the four UK based major divisious of the company. Responding to the Chief Executive fithe division, the International Marketing Director will, through the development of nernational business, enable the member companies of the division to substantially increase heir export sales. The job will be based at the division's headquarters in London but will involve considerable amount of national and international travel.

applications are invited from international marketeers who have at least ten years management orties, will have some linguistic ability and will have worked in or with European based ompanies or subsidiaries. He will also have had profit responsibility and will have an ppreciation of engineering aspects. Above all, he will have a first class international marketing rack record. The remuneration package for the job will include, of course, a car and first class annuation and insurance schemes.

applications with foll career and personal details should be sent to: D G T Travis, Personnel Director, Reed Building Products Ltd., Larkfield, Maidstone, Kent, ME20 7P].

Building Products Division

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International Operations

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Please write to the Personnel Manager, Chrysler International S.A., 68 Knightsbridge, London SWIX 7LH or telephone us on 01-584 7000 for an application form.



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nomist we are looking for is a university graduate, with at ar years' practical business experience. Our candidate may be ationality, but must be able to write flawless English, and d understand Franch and Spanish, and Italian or Portuguess, is based in London. There is considerable travel. We extremely attractive salary and big-company fringe benefits.

hink you are the person we seek, please send a copy of your um vitae plus one recent writing sample in English to 269, Financial Times, 10 Cannon Street, London E.C.4. es will be held in strict confidence.

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PRIVATE COMPANY

Marketing Director

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The post described is partly financed by Britzin's programme of aid to the developing countries administered

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For further particulars you should apply, giving brief details of experience to CROWN AGENTS, M Division, Milibank, Condon SWIP 3]D, quoting reference

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Applicants should have experience of research in a comparable institution or stockbroker's office and have a good university degree in an appropriate subject or professional qualification. Candidates under 24 years are unlikely to have had sufficient ntlevant experience.

The minimum salary will be £4272 pa plus full large-company benefits including membership of The Scheme itself and opportunities for concessionary holiday travel worldwide.

Please write giving details of experience and qualifications to: John H Wilson, Group Personnel Services, British Airways Terminal, Buckingham Palace Road, London

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COMPANY NOTICES

HORNE INCOTHERS LIMITED

NOTICE IS NEREBY GIVEN that the TRANSFER BOOKS of the Company will be closed from the 15th November to 30th November 1975, buth days inclusive for the payment of 5 months incress to 30th November, 1975, buth days inclusive for the payment of 6 months incress to 1961, 19

"A" and "B" ORDINARY SHARES the Directors have declared an Interim Dividend for 1975 of 3p per share. Persistent of the State of the State of the State of the State of the State of the State of the State of the State of

.70. Registered Shareholders
The Dividend will be payable to the legistered Shareholders whose names poear in the Register of Monabers at the local business on the 4th December.

paparis to be presented in respect hove Dividend are numbered 181. gr be ladged for examination at Bank Limited. City Office, 170 h Screet, London. E.C.S., at least days prior to preyment. By Order of the Board R. A. F. OSTIME,

266 Bishoppate, Landon, ECZM 4QP. 15th October, 1975.

3.5%, thermorety 5%, around Commutative Preference Startes of 25 each NOTICE IS NERBESY GUVEN that the Dividend for the 51x months ending 31st December, 1975, of 8.75% per startes of 1st January, 1976.

Revisitered Startsholders. The Dividend will be nayable to the Revisitered Startsholders. The Dividend will be nayable to the Registered Startsholders whose names appear in the Register of Members at the close of business on the 4th December, 1975.

LEGAL NOTICES

No. MACH of 1875
In the HIGH COURT OF JUSTICE Characers Division Companies Court. In the Matter of WRADDON HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1848.

NOTICE IS HEREBY GIVEN that a Polition for the winding up of the abovernamed Company by The High Court of Justice was on the 3rd day of October, 1875, presented to the 3rd Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (8th floor), London Wall, Landon, E.C.2. suppliers of electrical merchandise, and that the said Petition is directed to be heard before the Court sixting at the Reyal Courts of Justice, Strand, London, WC2A 2LL, on the 3rd day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the 8aid Petition may appear at the time of hearing, in person or by his Counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor econtributory of the said Company requiring such copy on payment of the registed charge for the said.

ing such copy on payment of the inted charge for the same.

MICHAEL FRESMAN & CO.,

MICHAEL, FREEMAN & CO.,
Easte Star Roma.

St. Baker Street.
London, Whit IDL.
Sulicitors for the Petitioner.
NOTE.—Any person who introds to appear, on the hearing of the said Petition must surve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a first, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the Sist day of October, 1975.

NOTICE IS HERBBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 6th day of October, 1973, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE OF King's Beam House, 39-11, Murk Lane, London, ECSR THE, 3nd that the said Petition is directed to be heard before the Court situral at the Royal Courts of Justice, Strand, London, WCA 2LL, on the 10th day of November, 1973, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of bearing in person or by his Commel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the petition of the said Company requiring such copy on payment of the presented of the petition of the said Company requiring such copy on payment of the presented of the petition of the said Company requiring such copy on payment of the petition of the said Company requiring such copy on payment of the petition of the said company requiring such copy on payment of the petition of the said company requiring such copy on payment of the petition of the said company requiring such copy on payment of the petition of the said company requiring such copy on payment of the petition of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy on payment of the said company requiring such copy of the said company requiring such copy on payment of the said company requiring such copy on the said compan

23-62. Mark Lane.
London, ECSR THE.
London, ECSR THE.
NOTE,—Any person who intends to appear on the hearing of the said Porition must serve on, or send by post to the above-named notice in writing of his intendion so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person, or firm, or his or their bolicitor (W. any), and must be served or, if posted, must be sent by post he sufficient; thus to reach the above-named bot later than four o'clock in the afternoon of the 7th day of November.

No. 00212 of 1975

In the HIGH COURT OF JUSTICE Charactery Division Companies Court. In the Matter of P. J. MORAN PLASTER-ING CONTRACTORS) LIMITED and in the Matter of The Companies Act, 1983.

NOTICE 13: HEREBY GIVEN, that a Petition to the Winding up of the above-annual Company by the Righ Court of Justice was on the 6th day of October 1975, presented to the gaid Court by 1975, presented to the gaid Court by of Justice with on the th day of October 1975, presented to the said Court by 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beaut House, 33-41, Mark Lame, London, ECR THE, and that the said Petition is directed to be leard before the Court sitting at the Royal Courts of Justice, Strand, London, WCRA ELL, on the 18th day of November. Hers, and any creditor or contributory of the main Company desirous to Support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Commel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributors of the said Company requiring such Copy on payment of the

by the unnersigned to any creditor of the said Company requiring such Copy on payment of the regulated Charge for the same.

C. EXOKORIAN,

Kine's Beam House,
S-ci. Mark Lane,
London, ECER FIEE.

NOTE.—Any, person who intends to appear on the bearing of the said Petition must serve bu, he send by post to, the above-named notice is writing of his intention so to do. The notice must stare the same and address of the firm, and must be served or, if pasted must be said by the person or fire a firm, or his or their Solicitor (if may), and must be served or, if pasted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of November, 1975.

CORPORATION LOANS

PETERBOROUGH CITY BONDS

City Treasurer, Town Hall,

Peterborough PEI 1HQ. Tel. 0733 63141 Ext. 101.

No. 083244 of 1875
In the EIGH COURT OF JUSTICE Chancer Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act. 1948.
NOTICE IS HEREBY GIVEN that I Petition for the Winding up of the above-named Company by the High Court of Justice was on the 6th day of October, 1875, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam Honte, 1841, Mark Lane, London, ECRR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 19th day of Courtinator, 1875, and any creditor or contributory of the said Petition may appear at the time of hearing in person or by his Comment for the Purpose; and a copy of the Petition will be furnished by the understaned to any creditor are contributory of the said Company requiring such copy on payment of the regulated Charms for the same,

by the undersigned to any creditar or contributory of the said Company requiring such copy on payment of the regulated charge for the same,

G. KRIKORIAN,

King's Beam House,

39-41. Mark Lane.
London, ECSR FHE.
Solictors to the Portitioners.

NOTE:—Any person who intends to appear on the hearing of the said Perition must serve on, or send by sont to, the above-named active in writing of his intention so to do. The notice must state she name and address of the person, or, if a firm, the name and address of the firm, and must be served or, if posted, mast be served or, if posted in the afternoon of the 7th day of Novambor, 1975.

No. 103245 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of VEDALE LIMITED and
in the Matter of The Companies Act,

d w by an Counsel for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the Same.

G. KRIKORIAN,

Ring's Beam Henne,

39-47, Mark Lane,

London, ECOR THE.

Solicitor to the Petitioners.

ROTE.—Any person who intends to appear on the hearing of the said Polition must serve, on, or send by post to, the shove-named notice in writing of this intention so to do. The notice must state the hande and address of the person or firm, or his or their is Solicitor if any), and must be served or. If posted, must be seen by post in misticent rime to reach he shove-named not later then four o'clock in the shove-named of the Tib day of Novembet.

No. 50279 of 1873

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of DRIVEHEATH LIMITED and to the Matter of The Companies Act. 1986.

NOTICE 15 HERERY GIVEN that a Petition for the Winding so of the 250vo-named Company by the High Court of Justice was on the 7th day of October. 1975, pregented to the said Court by of Justice was on the 7th day of October, 1973, presented to the said Court by 1973, presented to the said Court by GRAIAM HOW & CO. (INSURANCE BROKERS; LIMITED, Windsor House, The Green, Esher, Surrey, and that the said Pelliton is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, at the Royal Courts of Justice, Strand, Landon, WIZA ZLL, on the 10th day of November, 1973, and any creditor or courtistory of the said Company desirous to support or oppose the making of an Order on the said Pelliton may appear at the timo of hearing in person or by his Counsel for that purpose; and a cosy of the Pelliton will be furnished by the understaned to any creditor or contributory of the said Company requiring such copy on payment of the

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the his must serve on, or send by post to, the intention so to do. The botter must street intention so to do. The botter must street their street of the firm, and must be skyled by the person or firm, or his or their solicitor (if any, and must be served by the other, if any, and must be served in swincipal time, if posted, subst be sent by post in swincipal time to reach the above-afternoon of the 7th day of November.

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Ministère die L'Industrie et de L'Energie Société Nationale d'Etudes, de Gestion. de Réalisation et d'Exploitation

> Industrielle S.N.E.R.I.

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The specification documents may be obtained from: 1. S.N.E.R.I.—Direction des Etudes Economiques 50 rue Khelifa Boukhalfa—ALGIERS—Algeria. 2. SONATRACH representatives in the following

countries; : 105 avenue Raymond Poincaré, FRANCE. Paris 16e

GERMANY: Maria Theresia Strasse 6. Munich 80

ITALY · · ; 19 Via Victor Pizani, Milan T.F. 3419, "R" Street NW,

Washington, D.C. : Gr. Via Carlos III 84, Torre sur SPAIN Edificio Trade 7º, Barcelona.

Tenders should be sent to S.N.E.R.I. Direction Générale, 50 rue Khelifa Boukhalfa, ALGIERS, in a

double sealed envelope, marked on the outside: Appel d'offres international projets International tender projects 'Technical articles and parts in rubber "

NE PAS OUVRIR NOT TO BE OPENED

Tenders should be sent within the five (5) months following the publication of this announcement.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

Ministère de l'Industrie et de l'Energie Société Nationale de Constructions Métalliques

S,N, METAL

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Lot No. 1B; welding Lot No. 3A: bending and folding of plates

Lot No. 3B: cutting and shearing of plates and sections

Lot No. 5: machines for cutting, flanging and fastening

thin sheets Lot No. 6 bending-machines for sections and tubes machine-tools for general engineering laboratory for destructive and non-destructive Lot No. 8 testing stabilisation furnace

Lot No. 10 miscellaneous tools Lot No. 11 : handling Technical documents may be consulted at and obtained from

the following address: S.N. METAL Direction Developpement Relizane Projects

Route de Meftah Oued Smar ALGIERS (Algeria)

on payment of Dinars 50 per lot and Dinars 50 for the specification folder. Tenders should be sent within 60 days of the publication of

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Projets Relizane EL HARRACH, Algeria

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TIME

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Item 3.3—Steel Works
Item 4 —Six Flshing Vessels
Item 5 —Managament Content Openings 4.11.75 15.12.75 15.12.75 12.10.75 12.10.75 23.11.75 12.10.75 15.12.75 Item 5 - Management Contract 4.11.75 15.12.75

The Tender Document will be delivered only on receipt 12.10.75 23.11.75

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— Each subcontract item 1,000 Dirhams or equivalent.

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Interested parties to contact:
U.A.E. Development Bank, Abn Dhabi, P.O. Box 2449,
Zaabi Building, Airport Road,

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Independent department stores should gain buying muscle from the merger of two major trade associations. Elinor Goodman reports

A first step towards making the customer happier

THE MERGER of Associated Department Stores and the Independent Stores Association, announced to-day, represents a major bid to strengthen a sector of retailing currently suffering even more than most: the independent department store. The combined organisation, to

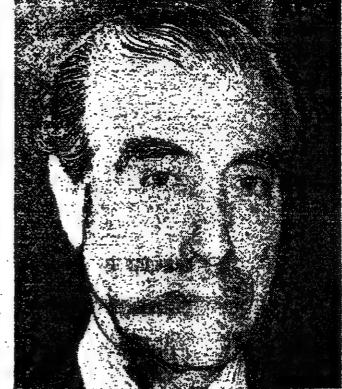
known as Associated Independent Stores, could, if all goes to plan in an industry where even the best laid plans have been known to come unstuck (there have been two previous merger attempts) muscle to rival that of any of

But, as the former John Lewis director who acted as marriage guidance counsellor in the proceedings, Mr. George Walton, says: "To work, it will need total commitment and a lot of flexibility on both sides. Cooperation isn't always easy when you are proud of your indepen-

Associated Department Stores, is a retailer-owned co-operative group of around 100 small to stores with roots going back to the formation of the British Merchandising Club in 1927. The rather more youthful Independent Stores Association has 15 rather larger stores as

Own names

Members' shops, which include such well known stores as Bentalls in the South of Eng-Joplings of Sunderland and Elys of Wimbledon, will continue trading under their own names. In the short-term the merger will make little difference to customers of these and the over in this country. other shops involved. In the



Major-General NormantWheeler, director of the Independent Stores Association: the amalgamation is supported by him and by Mr. Maurice Riches, managing director of Associated Department Stores.

petitive pressures.

example of what such co-operation has done for inde-operation bas done for inde-pendent stores in both the In this situation, there would between 50 to 70 Germany and Holland. In account for around a third of the textile trade and are viewed

es very serious competitors by

The results of some of the publicly quoted department stores groups, like Debenhams on the other hand, has concen- will have to increase the have indicated the problems trated its resources on a gradual portion of merchandise suffered by the sector. For development of bulk buying, is not only bought central difficulties have been worse.

Succumbed

Some have been picked off by now, each member store owned for its members. All this the major groups: the House of one share in the company and cost money to set up. Fraser bought Dingles of Ply. any profits made by ADS were ticularly if AIS went into " RLAD" nouth, for example, while ploughed back into the business puterisation to anything it. others have succumbed to the or distributed to members. temptations of the property market and closed down. Department Stores, however, was invited to meet the repre- Association to act as a

up with the expansion of the closely at the operation. Two ever. Mr. Sheward is at retail market as a whole or to exploit the potential of growth began to develop the idea of to force its members in the more dangerous areas of scriptions based on total turnhigh fashion. The tendency over of the member shops. traditional territory, such as about 15 per cent of the goods merchandise of compar

long-term it could do much to a successful department store two associations together improve both prices and con- has traditionally been that it be little more than a cos of supplies. More offers its customers practically achievement unless all importantly, perhaps, it may everything they could want— members are prepared to prevent some shops from clos- apart from food—under one the management—possibly ing, as they would otherwise roof accompanied by personal the extent of raising capit have been forced to by come service. This personal service, finance new facilities. The elitive pressures.

of course, is expensive, and the that the new association AIS will have a joint turn provision of a wide range of represent members with a over of around £200m.—a figure items has inevitably meant turnover of £200m; will which, though lower than that carrying a limited number of little unless those from ID of House of Fraser, rivals that each. "Out of stock" is the all- prepared to buy more of of most of the big publicly too-familiar refrain in depart: merchandise centrally. (At quoted department store groups ment stores, particularly in the sent only about 5 per car and represents some 20 per cent present climate of high interest IDS members of total department store turncannot generally match either tion.) Even within the old

more particularly, the clothing to be gained from co-operation organisation and the group and textile retail trade in West and textile retail trade in West among independents and the a hard line with retailers Associated Department Stores fall much below the 50 per Holland; for example, such and the Independent Stores figure. co-operatives Association have been increas. Mr. Sheward estimates ing this element of co-operation some 70 per cent. of the in recent years.

The two associations have common to all of them He the multiples such as C and A traditionally played very diff one of the tasks of Associated On the negative side there ferent roles. The Independent Independent Stores as mit was both the general economic Stores Association formed in ing the buying power of climate and, more specifically, 1948, has concentrated on an excommon factor merchathe troubles department stores change of statistical information while at the same time by have seen over the last 20 years. among its members. Given the up a strong brand identification independent nature of the busic carrina possibly by unique through non-food shops. By of the information has been redo this successfully may the information has been redo this successfully may the information has been redo this successfully may involve breaking bulk and the per cent, and since then has of each member store are cir. a central warehouse, in per cent. and since then has of each member store are cir. a central warehouse. In slipped slightly more to 8.4 per culated within the Association this could mean a substance. cent. Mcanwhile, the multiples giving the members the kind of investment in warely. late trading info British Home Stores have in normally associated with the breaking bulk is to be creased their share of the market John Lewis Partnership.

from just over 24 per cent, in from just over 24 per cent, in 1974. Bulk buying

many of the independents, the difficulties have been worse.

After its leisurely beginnings as also paid for centrally. A difficulties have been worse. became a limited company in the Continental example, if 1951 under the name of Asso- well have to assume the ciated Department Stores. As of a management const

The turning point for ADS operation. came in 1965 when its managing One way of funding ago of Associated director, Mr. Maurice Riches, expansion would be tot

among many department stores until recently has been to see Now ADS members buy about Individuality the competition in terms of the chandise through the central. There are, he stresses nearest department store. Only buying organisation with pene-virtues in independence, a now is it recognised that the tration going as high as 60 per has no desire to encrose more worrying competitor may cent in some fields. The Asso- the individuality of memwell be the local branch of ciation has a team of eight Member stores, he feels, so Marks and Spencer, or Currys, buyers and offices in London always select at least 20 The range of goods covered by where buyers from the member cent of their merchandis many department stores to-day stores can select merchandise dependently to maintain is little different from that ADS also has accounts with individuality. Such merchan carried 20 years ago. Such about 160 suppliers who are he describes as "cream it conservatism may be welcomed paid direct, though most of the as opposed to the bread by long-established customers, merchandise bought centrally is butter lines, which can hard but it has done little to win still invoiced to the individual bought more advantaged back sales from either the stores. Over the years the through AIS. multiples or specialist operators association has also developed. His first job, he says. who have made inroads into its own brand of merchandise build up confidence an some of the department stores' -Czarina-which accounts for members by making avail-

business through only 15 sh ADS represent hearly 100 st

Traditionally the two ass tions have tended to be s what lealous of each oil activities and regarded own approach to co-operation previous attempts to m which failed. But now i seems to be the will toa go of it, though two s have resigned after votin formal advisor to the two ciations, seems to have. vinced the two Boards that by such co-operation will be able to achieve anything the success of either the L group, Hobo-Faam, or Kata; also has the support of Riches on behalf of ADS Major General Norman Who director of IDS. Mr. Sheward has been brough from Debenhams as the m. ing director elect for the larged group when Mr. R

Capital

However, merely bringin Behind the decision to merge Marks and Spencer's depth of membership there is a membership the membership there is a membership the

In this situation, there would between 50 to 70 per cer

shortly, while the existing

of eight selectors is to Equally, if AIS is real Associated Department Stores, maximise its buyer powi same extent as the

Department Stores, however, has grown over the years and in general the turnover per shop has kept ahead of inflation. But although their sales have kept pace with inflation, members have failed to keep up with the expansion of the closely at the operation. Two

carpets and audio equipment. Sought centrally.

Moreover, department stores, In terms of size of member tiples: If nothing else, in the solid by the some and expensive premises, also very different. Both have phrase "out of stock" each have been faced with another members with a total turnover less frequently through Brill dilemma. The whole concept of of approaching £100m, but department stores.

RETAIL SALES: NON-FOOD SHOPS

	TOTAL	Multiples Independents	Co-operative Societies	Department Stores	Bus was
1950: Sales (£m.) Share of trade (%)	2,763	- 24.2 - 40.2	125 4.5	259 9.4	,
1961: Sales (£m.) Share of trade (%)	4,964	1,537 2,543 31.0 51.2	200 4.0	457 9.2	2
1971: Sales (£m.) Share of trade (%)	9,202	3,283 4,282 35.7 46.5	236 - 2.6	781 8.5	i ko
1974: Sales (£m.) Share of trade (%) 1974: Increases	13,640	5,135 5,890 37.6 43.2	350. 2.6	1;150 2 4	11
on 1973 (%)	+ 14	+15+12	- +15	+ 12	14



Remember those swift gallons after work? Remember getting tanked up for the weekend? And those long, long evenings-arguing with mechanics whether the fault's really in the fan belt...

It's all changed now.

A 133 mph BMW means 26 mpg - but not downhill, backed by a stiff wind, with seats, instruments and accessories ripped out. It means 26 mpg at 70 mph under normal motoring conditions...you, your BMW, and a road.

A 33 mpg BMW means 117 mph - and a healthy disdain for free trading stamps, free medals, free glasses, topless attendants and all the other petrol pump paraphernalia.

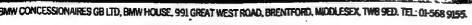
All BMWs mean you can concentrate on what you're best at.

And not replacing points, plugs, pistons—or petrol.

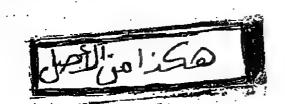
They'll miss you at the local all right.

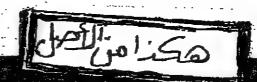
But will you miss them?











happi Electricus seek apple import curb

By Robin Reeves BRUSSELS, Oct. 15.

ealand who are all already iffering from the Community's month long ban on beef

Decline in North Indian tea output

By Our Own Correspondent CALCUITA, Oct. 15. ORTH INDIA produced 397m kilos of tea this year in a period up to the end of ugust, compared with 226.78m. the corresponding period last ar, according to an Indian Tea sociation source. Comparable South Indian crop

the crop there is still a few U.K. import prices for Danish compensatory amount (MCA) on bacon and butter was given yes butter from 592 a top to just

EEC may Green £ devaluation may halt livestock cutback

BRUSSELS, Oct. 13.

HE EUROPEAN Commission is light DETAILED study yester legic exporters to apply a flow of the 5.8 per cent. devalue pale exporters to apply a flow of the "green pound to the "green pound to the "green pound" in the present of a bumper Common larket crop.

This year's EEC apple crop is flicially being forecast at 6.6m, mones, but the figure is widely maidered to be very conserva-ve. It is thought in some maters that the final outturn and be even higher than the Am. tonnes harvested two years. Though a subject who are all the subject is subject to the the first when the merisphere sliveries is coming from the the foreign Ministers and the granted to be very when the merisphere sliveries is coming from the the foreign Minister raised the parameters of this personnel of strate stocks are bound to street with the final sustern. The pressure for "voluntary" straint in southern hemisphere sliveries is coming from the the foreign Ministers and the gamission promised to examine is situation. It agreed to raport ick to the next Council meeting. The main southern hemisphere apple exporters are Australia, outh Africa, Argentha and New called who are all already of down the slaughter of breed show are all already of down the slaughter of breed show are all already of down the slaughter of breed show are all already of down the slaughter of breed show are all already of down the said.

BY PETER BULLEN

WHERE DETAILED study as and of the fight of the stay should a should be supported and a very the part of the figure from a part in the part of the 5.8 per cant. develope a pallon. The effective guarantee year might the adout a part from the flower is slight to the 40.02p a gallon. The effective guarantee year might the 40.02p a gallon. The flexible flower that the final the subject to the species and the part of the meresaic in the interestation was agreed by gallon in the winter price. As a flower the tripe the flower that the final that the flower is a subject to the flower is a subject to the flower in th

BY OUR COMMODITIES STAFF

Danish butter and

bacon price warning

A WARNING that the 5.8 per which will give the producer a

cent devaluation of the "green worthwhile return.

nound." must lead to increased He estimated that the devalua-

down" he said.

Both Government and proinstead of over the incidence agreed yesterday that the price by nearly 4p a gallon
latest change in the "green instead of 1.97p. As the EEC
pound" will raise the average Commission is hoping to publish
guaranteed milk price for the its annual farm price review prowhole 1975-76 milk year by 7.3p, posals next month, there is some

The different treatment for barley and wheat is likely to cause considerable confusion and distort the normal pricing differentials between the two grains, London trade sources claimed yesterday.

No milk rationing

By Richard Evans, Lobby Correspond

STRASBOURG, Oct. 15. THE EUROPEAN COMMISSION does not envisage milk rationing in any Common Market country this winter, Sir Christopher Soames, Commissioner for Ex-ternal relations told the Euro-

Soviet crop rumour dismissed

MOSCOW, Oct. 15. western Agricultural. experts here dismissed reports in Tokyo that this year's drought-damaged Soviet grain harvest may fall to a 10-year low of 140m. tonnes, reports

has been seen to prompt a change in our most recent extimates, the experts said. The only definite results known so far, for the bread-basket Ukrainian lands, also appear to rule out a harvest as low as 140m, tonnes.

exports to the Soviet Union was imminent, following agree was immedification to lowing agreement on a long-term sales pact, were not confirmed yesterday. It is believed that the pact is still being held up by disagreement on a separate, but linked, Soviet oil deal with the U.S. Meanwhile, reports that the Russians are building up storage facilities in European ports and obtaining extra sales from secret deals made before the ban was imposed are not expected to affect the amount of grain the U.S. will permit the Soviet Union to buy.

Dispute holds up Nigerian cocoa grading

LAGOS, Oct. 15. THE LICENCED Buying Association of Nigeria's Western State has urgently appealed for se overall position would show sizeable deficit.

A tea industry source has industry source has inted out, however, that the latter in north india has been acceptionally favourable since beginning of Sentamber in Sentamber in the sentamber in t

inted out, however, that the sather in north india has been devituation would cost. Dence the interior in north india has been devituation would cost. Dence the interior in north india has been devituation would cost. Dence the interior in north india has been devituation would cost. Dence the interior in north india has been devituation would cost. Dence the interior in north india has been devituation would cost. Dence the interior in north india has been devituation would cost. Dence in the self-city in various grading depots to coup part of their output loss.

INC PRICE RISE

Apoltesman for the Association of the further devaluation of the further devaluati

EAST EUROPEAN AGRICULTURE

Enormous potential for expansion

BY DAVID RICHARDSON RECENTLY IN ROMANIA

Renter.
The U.S. Agriculture Department basing its conclusions on satellite photographs, reports from teams that travelled the Russian grain lands and evidence from the Soviet Press, last week predicted a final total of around 170m tonnes.

The harvest is low, but nothing has been seen to prompt a change in our most recent estimates, the experts said.

THE POTENTIAL to expand year, and most of that falls in Romanian agriculture is enorgand year, and most of that falls in Romanian agriculture is enorgand year, and most of that falls in Romanian agriculture is enorgand late autumn. But temperatures are almost at pigs per year employ about Mediterranean levels and, given be dedictoranean levels and, given for the proposition of the provide the basic green folder in many of the large of Romania's population is planned to increase the harvest is low, but nothing has been seen to prompt a change in our most recent expand by 30 per cent.

Whether such targets will be per year are possible and, given for the provide the basic green folder in many of the large of Romania's population is planned to increase fantastic.

The barvest is low, but nothing has been seen to prompt a change in our most recent expand by 30 per cent.

Whether such targets will be prevent and most of that falls in Romanian agriculture is enorgand the suturn.

Similarly pig units consisting carly spring and late autumn.

Mediterranean levels and, given pigs sold per year per person employed. A comparative function is planned to increase fantastic.

The barvest is low, but nothing has been seen to prompt a change in our most recent by about 35 per cent by abo

to meet production plans would hay and silage for the winter. in itself poses a considerable suggest that such fast growth is

A typical cow unit comprises social problem. More labour is A typical cow unit comprises social problem. More labour is unlikely, with the possible exception of poultry and pig proception of poultry and pig proception of poultry and pig proception are milkers and the rest female dustries, but few of those now ducts. But even if the 1980 dead followers and males being working on farms would be line is not met, further increases fattened for baby beef. The capable of retraining for factory in food production are projected cows are tied by the neck and all work. It seems likely, therefore, at least as far as 1990 and exception to them in their that the Romanian Government bansion will continue at what ag 140m. tonnes.

For Commodities Staff writes:

Rumours on the Chicago grain markets on Tuesday night that a lifting of the ban on grain in food production are projected in food production are projected in food production are projected in food production are projected in food production are projected in food production are projected in food production are projected in food production are projected in food production are projected in food production are projected in food production are projected in food production are projected in food production. pansion will continue at what-ever speed. So the potential remains in any case.

Little doubt

for exercise. Many such units, most of generation of workers. which seem to have been built in the past five years, are owned

Key to the whole plan is an and run by groups of up to six ambitions State-financed irriga co-operatives which in any case ambitious State-financed irrigation project. Of the 97m. hecaccount for 60 per cent. of the
tares of arable land in Romania farmland (30 per cent. is State
by sprinklers or flooding. By privately). It is quite obvious
predictably at the bottom of the
tagain should be able to be
that there is considerable State equivalent of a basic £12 per
watered. Eventually a further
control. The fact that the State
watered by sprinklers is said to be
makes loans to the co-operatives will want to earn the more
capable of yielding an economic
response to irrigation making a
co-operatives which in any case
But when that time comes it
sould pose a mumber of different
problems. Farm workers are
sequivalent of a basic £12 per
watered. Eventually a further
control. The fact that the State
week. Better educated workers
will want to earn the more
capable of yielding an economic
of up to 50 per cent. of the
attractive wages available in intotal of 4m. or over 40 per cent.
interest over 15 years, clearly ably lead to demands for higher
gives them that opportunity.

There is uniformity also but when that time comes it
account for 60 per cent. of the
squivalent of a basic £12 per
watered. Eventually a further
control. The fact that the State
squivalent of a basic £12 per
control. The fact that of the attractive wages available in intotal of 4m. or over 40 per cent.
interest over 15 years, clearly ably lead to demands for higher
gives them that opportunity also
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control. The fact that the State
squivalent of a basic £12 per
control. The fact th

expand by 30 per cent.

Whether such targets will be per year are possible and, as well currently employed in agricularities as being fed to the animals fresh, ture. This is planned to be cut open to question. Past failures the material is also made into to 15 per cent by 1990 and that stalls. Once a week a batch of is deliberately limiting invest-200 are let out into a paddock ment in mechanisation of agriculture until they have a new

The future

otal of 4m. or over 40 per cent. Interest over 15 years, treat 3 goty read to utilize the making fall arable land. gives them that opportunity, pay for farm workers making There is little doubt that when There is uniformity also in present manning levels unecotent is applied in the vast areas, the degree of over-staffing, by our notic. And if the labour in water is applied to the vast areas, the dogree of over-staffing, by our nomic. And if the labour in of rich fertile land, yields can standards, throughout Romanian these massive intensive livestock be doubled or trebled. With agriculture, A 1,000-head cattle units is drastically cut, the the exception of this year when unit, for instance, employs 50 question arises as to whether the summer flooding did serious people, men and women, many degree of management and damage to stock and crops, rain- of whom are literally nothing hygiene necessary to keep them fall in most of the arable areas more than lavatory attendants to free from disease could be averages around 12 inches per the cows.

Drop in U.S. cotton exports predicted

WEAKER FOREIGN demand for mand projections for this season. It continues to predict an cotton than expected would more which began on August 1, it cut improvement in domestic use of than counter the further reductive estimate of U.S. cotton exports cotton this season to a total of

tion in this year's U.S. crop by 300,000 bales, to a range of between 3.5m, and 4m, bales. forecast, the U.S. Department of Agriculture (U.S.) said.

. The USDA attributed the drop pared with 5.9m, bales last in cotton export prospects to season.

The Department last Friday continuing weak foreign demand, trimmed its estimate of expected large overseas stocks and uncom-

between 6.5 and 7m. bales, com-

With a much larger old-stock supply of 5.8m. bales largely output in 1975 by 250,000 bales, petitive U.S. cotton prices. It making up for the shortfall in to 9.1m. bales, which would be said, however, that there should production this year, the Department per cent. below last year's be a significant pick-up in overment predicts that a cotton stock crop and the lowest U.S. proseas sales later this marketing of 4.1m. to 5.1m. bales will be year as U.S. prices become more left by next July 31.

However, in revising its de-

COMMODITY MARKET REPORTS AND PRICES

Lond li of mpted line 1 7 at 1 7, rem tand ted to	on Matal U.S. com stop-loss with form one time west Coun was rep end at a	Exclusions of the control of the con	day's fower trugs. An tog here in meet falls that level and U.R. and the on the after trans als	price	12,856 Ama that b at 45, 2566 t CS84.5, Wheels 68.5. Te, th
PPHK	s.pr. Official	+ 81	p.m. Cadida	+ 47	INC.S.
tebara	3	æ	- 20	4 .	Wardi.
inths	5895 567		597.5-9.5	-2	behalf pushed Bushed

Sen.5, 67.8, 67. 68.4 three months to 85, 28. 93.5, 88 Cathodes: cash High Grade 8 8 2 315 20 -2.5 hard: cash Se7.2 three months 128. 5 months. 5130.5 +12 5127.50 +2 hard: cash Se7.2 three months 128. 5 meet ... 5130.5 +12 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5134.5 +8 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +13 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5130.5 +15 5127.50 +2 hard: mid-Oct. 4871, three months 5 months. 5130.5 +15 5130.5 +1 THE Little changed on balance. The Mew York 200.5 1-5.0 mander tone in Penang overlight coupled with renewed borrowing of cash metal Morning: Standard: cash £130, 25, here-again thought in have-been on dree months £1.13. High Grade unbehalf of the buffer stock manager— traded Rerbs: Standard and High Grade pushed prices higher in early trading, marranded, Afternoon: Standard: cash Solvenuces Landing of hearty dates from £1.15. If, three months £1.17. 25, 28, 27, the U.S. and pricing sales of cash metal Rerbs: Standard: cash £5.15. three caused a reversal of the early unward months £1.17. B. marrand with forward metal falling from ... LEAD—fraced within parrow Smits all £1.15 to £1.15 before ending at £1.10.

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PUBLIC NOTICES

FOR THE BOOM

'ERSONAL



mai-tein this essential help to rural omies and to relieve GREAT SUFFER-money is NOW greently required.

Franch cooking at its best-

BIRMINGHAM COUNCIL RILLS
5m. bills wore issued to-day with
urily on the 15th January. 1976,
ifications totalled £52.5m. The minin p.les accepted was £97.15 and the
age rare of discount was 11.29121%
he total Bitls outstanding is £18m. CITY OF SHEVILLD BILLS 5.300,000 bills issued 15.10.75, mater-14.1 76 at 127/84ths %. Total opt-tion 55.300,000

The property of the action of BASE METALS saccorreging factor in the afternoon, rally physical demand was reported. Turn-

CINEMAS—Cont.

PRINCE CHARLES, Leic. Sq. 437 8181 2nd Gress Year EMMAANUELE IXI Sea. Peris. Diy. (Inc. Spr.) 2.45. 6.15. 9.00 Lte. Show 11.45 Fri. 6. Set. Seats Skile, Lic. Sar.

SCENE 3, Leic. So. (Wardow St.). 439 4470. THE TOWERING INTERNO (A). Sep. Perts Div. 2.00. 5.20. 8.40. Lts. Shuw Fri. & Sat. 11.45. Seets \$50/6.— All Perts. SCENE 4. Leic. Sq. (Wardour St.). 43g 4470. 2nd YEAR. The Film Everybody's Taking About. THE EXORCIST AND Directed by William Friegkin. Sep. PAS Div. 12.50. 3.00. 6.15. 9.00. Lte Show Fri. 4 Set. 71.30. Sex Obsc Open Daily 10-8. Sun. 12-8. Sexts Bibble.—Ail Parts.

EXHIBITIONS

Substitution 19.1.36. April 19.1.36.

Silver was fixed 13p as some higher for spot delivery in the Loaden hadion market yesterday, at 20.4p. U.S. cent equivalents of the tixing levels were: spec 51.7c, up 4.5c, three-mosth 46.2c, up 4.5c, six-mosth 462.2c, up 4.7c. The metal began at 211.7.21.2.7p (633-435c) and after moderate business closed at 2161-2113p (633-435c).

Most of the day was quiet, but firmness a New York brought stopless buying in condon, causing a sharp advance during the closing call, reports Gill and Duffus.

5 116 20 -2.5 boying was uset by local setting.

12.5 boying was uset by local setting.

Prices riosed barely steady as trade setting developed at the final call to take values to their lows of the day.

Arabicas closed quist, five to 68 points lower. November 726.0.59.0 0.25748.8-87.8
January 730.5-81.5 1.75/56.1-20.5
Varch 731.0 31.5 -2.7578.5-81.8
Hay 738.0 38.5 -2.7578.5-81.8
July 734.0 35.0 -2.75781.5-8.9
July 734.0 35.0 -2.75741.9-8.8
Revender 739.0 41.0 -7.25741.8-8.8

DIV. 12.50. 3.20 PP. 12.6. Sents Bipble.

WARNER WEST END
Letester Square. James Meson. Robert
Cat. 180. 15. 6.20. 8.30. Sent. 3-30.
W. 23. 180. 15. 6.20. 8.30. Sent. 3-30.
W. 23. 180. 15. 6.20. 8.30. Sent. 3-30.
W. 23. 180. 15. 6.20. 8.30. Sent. 3-30.
E. 240. 7.55. Late show Sat. 11.00.
J. 3.30. 5.40. 7.55. Late show Sat. 11.00.
J. 3.30. 5.40. 7.55. Late show Sat. 11.00.
J. 5.20. 8.30. Sent. BRCHARGED spening on the London physical market. Fair interest throughout day, closing shightly steadier. Lewis and Peat reported a Mainyaine godown price of 137 cents a kilo (burst, Rovember).

THE BALTIC Bellers of transforment mater adjusted the price levels into more with the recent devaluation of the "greeo pound," but the dealer raise stiracted minimal support. Other sections of the imported market were also quiet.

Whene-U.S. Dark Mortherer Spring No. nitracted indimal supplet. Other Settlems of the impacted market were also give.

575.0 77.0 +22.0 80.0 53.0 give.

575.0 77.0 +22.0 80.0 53.0 give.

575.1 32.0 +15.5636.0 15.0 where U.S. Dark Northern Spring No. 511.6 15.0 +15.5636.0 153.0 direct fields of the control of the URREY ANTIQUES FAIR. Civic Hell. Daily 52.88 (53.89) U.S. cents per pound; (insidered. All this week. 11 ta. 8 [Indicator 15-day 1-verses 54.36 (53.18)]; (32.40).

London are at SS.58 for Nov. and at 188.58 for Nov. and at 188.58 for Dac. deliveries, while Liverpool said ST.75 for Nov. delivery of danaturable quality. Average sellers' quotations par long ton for delivery London area: Wome, Haginers, Nov. 188. Dec. 189.58; denaturable Nov. SST. Bartey, feed, unquoted.

HGCA—Lacation ex-farm apot prices: Seft milling wheat—Heriford St.45. Feed whem—Heriford St.48.

Heritord St.48.

SOYABEAN MEAL

WOOL FUTURES LOMDON Market spendy, Barbe reports
(Pence per kilo)
Australian (Tantanton)

Sales: 12 (5) lots of 1-50 kilos.
SYDNEY GREASY (in order buyer,
seller, business)—Oct. 255,9-256, 335,9-216, 335,9-216, 335,9-216, 335,9-216, 335,9-216, 335,9-216, 335,9-216, 335,9-216, 335,9-216, 335,9-216, 335,9-216, 336,9-216, 336,9-216, 336,9-216, 326,9-216, **MEAT/VEGETABLES**

COVERT GARDEM (Price, in starling)
-Imported preduce: Oranges South
African; 283-27. Grapefruis—Cubar:
3.98: Relise: 2.69-3.98; Dominican: 2.503.28; Florida: Ruby 4.56: Jamaican: 2.503.99. Lassers—Flatin: 4.59-5.78; South
African: 4.59-5.98; Turkish: 4.09-4.80;
Cypriot: 5.59-5.90. Apples—French: Per
30 Dx Golden Delicious 72.76 1.49-1.60.
Starkings 1.39-1.50, Starlerings 0.12-6.12, per
case Granny Smith 136/158 4.29-4.40; Hungarlan: per 4 Ins Starlengs 4.00. Poers
-Italian; per pound Williams 0.12-6.12, hum Maley
176; Jamaican: 2.70. Granes—Belgian
Soyahean 6 COVERT GARDEN (Prices, in sterling

DUNDEE—Seasely, Prices c. and f. U.K. for Oct. Nov. shipment: BWB 1195, BWC 1198, BWC 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1198, BWD 1199, BWD LONDON-Quiet. Baugladeth White "C" grade Oct.-Nov. 1185. "D" grade Oct.-Nov. 1188. A long ton.

CALCUTTA Delayed dus com

COTTON

LIVERPOOL COTTON—boot and ship-ment sales in Liverpool amounted to 588 tonnes, bringing the total for the week so far to 1,600 tonnes. Extensive dealings continued with renewed interest in various American-type qualities. Middle Easters and Latin-American growth was in sus-tained request, F. W. Tattersali reports

PRICE CHANGES

Oct. 15+ or Month

Soods Copes Philipp ton., \$215

FINANCIAL TIMES Oct. 15 Oct. 14 Mouth sgo Year ago 174.38 174.74 180.22 201.65 REUTER'S Oct. 15 Oct. 16 Month ago Year ago 1137.5 1139.1 1152.6 1248.6

U.S. Markets

Grains drop on exports speculation

NEW YORR, Oct. 18.
PRECIOUS metals and grain faures
closed lower as failure to lift the export
ambargo to the Soviet Union, and commercial hadge pressure prampted renewed
speculative liquidation. Despute the
absence of fresh news, Cocca, copper
and sugar finished higher on strong
trade support. Bache reports. Cocos—Bahla spot 84 (83). Ghana spot Cocos—Bahla spot 84 (83). Ghana spot sma. (8ame). Dec. 86,59 (39,34). March 86,30 (33,10). May 54,30, July 52,50, Sept. 81,90, Dec. 51,18, March unquoted. Saiss: 1,357.

Coffee-Spot Sentos No. 4 unq. (Same). Colombian Mumas unq. (Same). Nov. 79.55-80.50 (80.10). Dec. 20.50 (82.00). March 80.00. May 80.45-80 50, July 81.30-81.50, Sept. 81.76-82.10. Sales: 101. Copper—Oct. 38.50 (83.50), Nov. 54.00 (88.50 settlements), Dec. 54.50, Jan. 58.10 settlements. Sales: 2,635. Cottons—Dec. 52.05-52.10 (52.14). March 53.88 (53.37). May 54.55. July 54.90, Oct. 55.06-55.29. Dec. 55.86, March 86.25-53.36. Salces: 8.493. \$Gel6-Oct. 143.00 (142.20), Nov. 142.40 Dec. 142.90, Feb. 145.10, April 147.30, June 149.50, Aug. 151.00, Oct. 154.00, Dec. 156.20, Feb. 183.40 settlements. Sales: 1,133.

Greschweel-Spot 155.0 nom. (Sante). Oct. 130.8-179.0 (150.0). Dec. 152.0 bid. (152.0). March 144.0 bid. May 142.0 bid. July 142.0-150.0. Oct. 138.0 bid. Dec. 136.0 bid. March 138.0 bid. †Lard—Chicago loose 35.90 nom. NY prime steam 37 nom. (same †194aiza — Dec. 2524-293 (2961-2564), March 3004-390 (394-3034), May 304-3044, July 305-3054, Sept. 254, Dec. 281, March 288 page. TPintinam—Oct. expired, Jan. 145.48 (148.60). April 148.16 (153.60). July 158.00, Oct. 158.50. Jun. 161.00-161.20. Sales: 154. ISSINER—Spot 435.50 (424.80). Oct. 423.50). Nov. 424.56 (434.80). Dec. 427.30, Jan. 431.20, March 433.00, May 446.80, July 454.30, Sept. 461.90, Dec. 473.20, Jan. 477.10. Sales: 11.999.

"Soysbeans Nov. 528-529 (5214). Jan. 528-5284 (5444). March 549-5294, May 557-528, July 562, Aug. 5614, Sept. 562, Nov. 562, Jan. 567 nom. bioyabean Mesi—Oct. 136.50 (136.90), Dec. 136.40-136.20 (137.20), Jan. 188.00, March 141.00. Sayabana OH—Oct. 20.90-20.95 (21.15), Dec. 20.95-20.96 (21.10). Jan. 20.85-20.90), March 20.90, May 20.95, July 20.95-21.06, Ang. 21.60-21.05, Sept. 20.95-21.05.

Tim-294.00-325.00 nom. (285.68-324.60

Sugar-Spot 13.60 (13.85), Jan. 13.81 nom. (13.83), March 13.74-13.71 (13.75), May 12.70, July 13.70, Sept. 13.64 nom., Oct. 13.65-13.60, March 13.60-13.55, Sales: 189-48 (471-427). May 421-422, July 438, Sept. 425. WINNIPEG. Oct. 15. ††Rye—Oct. 1689-bid (273)), Dec. 273-bid (2772). May 284 asked. July 2794 asked. cOaty—Oct. 1691-bid (1481), Dec. 1482-bid (1489-1491), May 151-bid, July 155 Cost—Oct. 169t bid (149t). Dec. 169t bid (149t). Dec. 169t bid (149t). Bec. 169t bid (14

Modest reaction in equity leaders after light trade Index 1.8 down at 342.4—Short Gilts firmer

Account Dealing Dates

Option

**Piritt Declars—Last Account
Dealings tissus Dealings and contemporary which received
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design of the short, a to a penny or so by the close. Stocks, USM Corporation issues to a penny or so by the close. Stocks, USM Corporation issues. Down 3 points at its lowest of the were suspended following a tradictory of the previous day's rise of 8.3. Trading was very light and stock which came on the property of the previous day's the conversion factor was easily placed.

Gerrard & Nat. please

EQUITY GROUPS GROUPS & SUB-SECTIONS

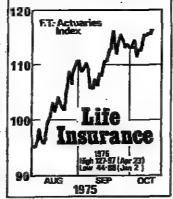
COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)

Overseas Traders (13)

46 Coppers (3) ...

to close without alteration. The to other Discounts. Allen Harvey Government Securities index hardened 0.02 to 55.59.

Unlike the leaders second-line equities came in for a fair amount to 320p in a thin market, to 106p, after 108p, on the exceptive interest. However, the general picture was of mixed movements and rises were almost matched by falls in FT-quoted Industrials. Official markinss of Industrials. Official markins of Industrials. Official markinss of Industrials. Official markins of Industrials. Official markinss of Industrials. Official markinss of Industrials. Official markins of Industrials. Officia



sale of Theodores improved a control of the state of the provided and pleasery apenny at 71, p. Bero and pleasery apenny at 72, p. Bero and pleasery apenny

58.34 58.36 58.16 58.16 54.55 58.57 59.40 59.17 59.17 69.11 69.41 53.77 59,44 342.4 344.2 335.9 339.4 339.5 330.6 206.0 Industrial Ordinary... 252.2 253.3 251.3 244.5 241.9 307.4 259.4 Gold Mines.. 6.12 6.07 6.21 6.16 6.14 16.83 16.64 17.02 15.86 16.86 6.30 Ord, Div. Tid. 2 Sarnings Tid. Lifelijks 8.42 8.54 8.34 8.43 8.81 Pris Ratio (net) (er (b)... 7,200 5,868 5,815 4,844 7.035 4.797 Dealings marked..... 48.82 38.14 55.81 66.68 42.10 18,715 14,489 14,609 14,671 12,118 14,668 Squity bargams total...

FINANCIAL TIMES STOCK INDICES

- 10 a.m. 3414- 11 a.m. 3414. Noon 3454. 1 p.m. 3412. 2 p.m. 3412. 3 p.m. 3419. 4.anex (order 01-26 8026.

(a) Based on 22 per cent. corporation tax. (b) Nil=8 37.
Basis 100 Govt. Secs. 15/1/28. Fixed but. 1925. Ind. Ord. 1/7/25. Gold
best 15/1/25. S.R. Achieve Julius-best 15/25 + Corporated.

Manda 17/2	/38. S.E	. ACUVIC	. Tank-nei	1. 1942.]	CONTROLL		
H	IGHS	S.E. ACTIVITY					
	وا	75	Sezce Co	ogi letka	_	Oct.	Ort
	Aligh	Low	Blgh	Low		15	14
Gova Secs	68.64 (20/3)	49,18 (3/1)	127,4 (9/1/36.	49.18 (3/1/15,	Daily— Glit-Edged Industrials	175,8 242,0	148.1 196.1
Franci Int	62.51 (21.5)	50.65 18/1)	150.4 (28/11/47)	50.53 :3:1/16	Speculative	163.9	42.2 133.6 178.4
ind. Om	(5/6)	145,0 (6/1)	346.b (19,6/12.	49.4 -26/6/40;	5-day Av'r'ge Gils-Edged Industrials	191.7	175.2
Gold Mines.	442.5 (22/5)	231.6 (8/10)	442.5 225/75	43.5 :5/10.71	Speculative	135.0	194.1

Investments a similar amount down at 17p. Challenge Corporation gave up 4 to 127p as did Yule Catto to 38p.

The improvement in the bullion price gave Gold shares a boost. After opening at around overnight levels, Golds came in for U.S. and for the control of t with the exception of Felix. Continued throughout the day and 128p on the chairman's encouraging and reassuring remarks about the felix of the felix

other hand, Mountriew Estates ing and reassuring remarks about
A feature of heavyweight issues
hardened a penny to 28p in response to investment comment,
Board, Shippings gave ground on
lack of support. P. & O. Deferred
shed 2 to 101p.

Constanting of the September quarter profit
shed 2 to 101p.

Constanting at 13th lost half of fontain (2010) and Southward

	Figures in parentheses show number of stocks per section.	No.		Yield 3 (Nex)		* (met)	Ratio (mil)	No.	No.	No.	No.	No.			Com	brurnoa
.*				Tax 525		Tax 523	Taz :0%		<u> </u>			<u> </u>	High	Low	High	Low
- 1	CAPITAL GOODS (179)	126.01	+0.1	18.13	6.50	8.23	8.25	125.85	134.59	184.99	134.49	73.31	131.26	51.78	206.57	50.71
2	Building Materials (30)	125.91	+0.4	14.03	8,55	10.83	10.82	133.78	120.59	182.06	193.03		(15)1Ca	45.11	283.84	44.97
ð	. Contracting, Construction (23)	227.57	_	16.61	4.08	9.05	8.05	227.57	225.94	227.02	235.04	107.80		74.74	389.33 196/12	71.48
4	Electricals (17)	219.70	-0.3	18.51	5.28	7.87	7.07	220.51	217.48	217.89	216.96	137.91		98.49	350.04	84,71 125,666
5	Engineering (Heavy) (13)	146.44	-0.9	MUSE	9.00	6.93	5.93	149.74	147.03	150.21	151.76	87.57		64.39	202.57	64.39 (2)1/75:
6	Engineering (General) (63)	108.48	+0.2	20,06	7.65	7.42	7.41	105.22	107.70	107.54	107.02	64.40		45.43	168.59	45.43
7	Machine and Other Tools (9)	48.12	+0.5	19.12	9.74	9.48	9.45	42.79	42.73	42.77	42.06	29.01	48.98	20.11		18.96
·a	Miscellaneous (24)	10731	*0.8	B0.07	7.35	7.45	7.43	106.26	105.78	105.14	704.23	66.54	121.76	49.65		49.55
9	CONSUMER GOODS	101.17		17.14	5.0%	E.SN		101 66	100 57	100.76	100.04	56.06	1-101	\$8.30 S		38.89
	(Description) (all)										1)	(25/9)	(e/l)	2141721	(8/1/75)
10		'118.13 J	,	15.72		W.50		}		119.24		60.89	(25/9)	(1)(0)		42.85
11	Household Goods (15)	153.57	+0.2	15.91	9.47	7.23	9.20	153.10	135.44	182.79	151.60	84.81	155,57	64.53		65.92
7 13	Motors and Distributors (27)	58.74	+0.7	20.39	5,55	7.06	7.02	63.37	52.26	52.20	51.58	35.16	55.74	19.91	170.59 5/1/68	19.91
	CONSUMER GOODS								<u> </u>	<u> </u>		i I				
18	(HOM-DOTOTOTOTOT) (TOL)	139.69		14.41	6.09	10.05				139.90		1	16/61		126.08 ! lb.2(12)	61.41 (13/12/14)
14	Breweries (15)	160.15	+0.6	13.48	0.89	12.13	12.13	159.16	156.06	159.79	160.61	97.70	167.96		281.87	69.47
-: 15	Wines and Spirits (7)	144.29	+0.8	13,49	7.05	II:18	11.18	145.15	144.17	145.44	146.39	110.60	177.94	80.48	57.40	78.88
16	Entertainment, Catering (16)	161.50	-0.9	13.21	7.38	11.84	11.27	162.94	160.11	151.31	159.38	80.24		55.28	29.00	(13/12/14) 84.84
17		150.81		13.86	5.52	0.93	9.88	150.94	150.03	151.53	150.58	72.19	(22/9) 156,57	(6/1) (1 62,03) 2	212(12) 11165	(9)1/73)
-18		144.15		10.68	4.55	13.58			J	144,17	ŀ	71.72			1,5/72)	(11/12/74)
	•	i	- 1								٠ .]		(4,6)	(2/L) (1	5(8(TE)	(11/12/74)
19	Newspapers, Publishing (15)	137.86	+0.2	15.78	7.17	9.68	A'08	T9.1.9X	T#1'40	156.07	100.61	80.1B		65.08: 2		651/78

20 Packaging and Paper (13) ... 95.05 +0.6 | 25.86 7.91 6.23 | 6.24 | 92.53 | 91.70 92.02 92.25 59.37 107.12 43.46 135.69

85.43 - 0.6

F.T.—ACTUARIES SHARE INDICES

These indices are the joiet compliation of the Figureial Times. The institute of Actuaries and the Faculty of Actuaries

Wednesday, October 15, 1975

20	Packaging and Paper (13)	95.00	5 ÷0.6	23.86	7.91	6.23	6.24	92,53	81.70	92.02	99.25	59.37	107.12			
. 21	Stores (32)	120.89	9.0+	12.07	5.41	12.68	12.68	120.13	119.27	181.41	120.62	68.41	182.94	52.65	204.39	52.63
22	Textiles (22)	148.01	1 +0.2	23.04	7.37	5.20	5.06	144.71	149.48	144.84	143.82	85.64	148.62	62.91	(16/8/72) 253.78	68.56
23	Tobacco (3)	196.60	0 -0:7	17.94	6.85	8.85	8,83	197.97	196-60	195.84	192.46	117.72	(22/9) 1 199.38	16/1) 109.98	(17 <i>1</i> 9/68) 339,15	(IL)(2/74) 94.34
24	Toys and Games (6)	59.62	B —1.2	23.72	6.59	5.86	5.66	60.36	61.12	59.85	60.29	30.47		(6/1)	(2)8/72) 135.71	
<u>.</u>	OTHER GROUPS (93)	j	1			, i	! :	1		ĺ	i		(13/10)	(18/17)	(16/1/70)	(d) (vip)
25	Chemicals (24)	176.0	-C.8	15.82	5.46	8.83	8.82	176.39	175.86	176.96	175.81	96.91	189.17		201.92	
26	Office Equipment (10)	82.20	0.7	15.23	5.34	8.65	8.66	69.76	81.02	81.68	81.14	59.60	104.78	45.34	846.06	(1/12/74) 45.34
27	Shipping (12)	371.00	+0.4	11.25	6.51	5.85	5.62	509.65	364.58	364.80	371.53	260.48	(17;4) 401,84	194.38	517.00	90.80
28	Miscellaneous (47)	144.00	o] _ [18.00	7.07	8.15	8.15	144.05	143.28	144.49	142.98	84.49	(10/s) 153.56	60.19	(iv 12/72)	60.39
` 	· .		'	<u></u>		l '		·		1			19191	(6(I)	(2:5;72)	Milion
29	INDUSTRIAL GROUP (495	137.08	-	16.07	5.19	9.01	8.97	136.95	135.92	156.91	1 56 .13	78.99	145.43	69.19 (6/1)		1 59.01 (13/12/74)
30	OILS (4)	319.69	_2.0 ;	15.74	5.08	7.09	6.35	526.19	520.52	319.46	318.04	143.81	(14:10:	105.83	451.66	87.23
51	500 SHARE INDEX	1152.14		16.02	6.00	8.64	0.44	14 60 67	151 16	150.00	454 40	25.44	1156.14			
	SHARE INDEX	134.17	-0.0	10.02	6.00	9.0+	0.41	136.51	131.46	102.08	121-10	-	(6/6)			(13/12/14
52	FINANCIAL GROUP (100)	155.25	-0.5	- !	5.40	_ ;	- 1	133.64	133.06	183.87	152,89	72.44			241.41	
7 88	FINANCIAL GROUP (100) Banks (6)	155.25	1 !	18.19	5.40 4.94	8.45	- 1			133.37 160.43			(20(6) 177.11	(5/1) 62.56	288.32	(13/12/74) 68.44
7 55 34	1	4	-0.4	18.19		8.45	8.45	162.99	160.10		159.44	82.66	(20(6) 177.11 :5/6: 169.27	(5/1; 69.56 (2/1) 84.13	(11/4/12) 288.88 (2)/1/72) 293.14	(13/12/14) 62.44 (12/12/14) 81.40
52 7 85 34 36	Banks (6)	162.28	-0.4 +2.0	18.19	4.94	8.45 - 7.68	8.45	162.99 148.11	160.10 147.85	160.43	159.44 144.18	82.66 104.72	(20(6) 177.11 15/6 169.27 17/3) 134.39	(5/1; 63.56 (2/1) 84.13 (6/1; 42.81	(114/18) 208.32 20/1/12) 293.13 (2/1/16) 435.73	(13/12/74) 62.44 (12/12/74) 81.40 (10/12/74) 38.85
52 7 88 34 36	Banks (6) Discount Houses (9)	162.28	-0.4 +2.0 +0.5	-	4.94 8.01	-	8.45 - 7.01	162.99 148.11 95,18	160.10 147.85 94.38	160.43 147.85 93.77	159.44 144.18 90.43	82.66 104.72 90.74	(20(6) 177.11 15(6) 169.27 17/31 134.39 (10.3) 1, 1.97	(5/1; 63.56 (2/1; 94.13 (6/1; 42.81 (6/1; 44.88	(11/4/18) 288.38 (2)/1/72) 293.13 (2/1/72) 433.73 (4/5/72) 194.46	(13/12/14) 62.44 12/12/14) 81.40 10/12/14; 38.88 (LI/12/14) 44.88
32 34 34 36 36	Banks (6) Discount Houses (9) Hire Purchase (5)	162.28 151.08 95.70	-0.4 +2.0 +0.6 +0.6	-	4.94 8.01 8.81	-	8.45 - 7.01 -	162.99 148.11 96.18 115.62	150.10 147.85 94.38 115.53	160.43 147.85 93.77	159.44 144.18 90.43 115.37	82.66 104.72 90.74 61.33	(20,6) 177.11 15/6 169.27 17/3) 134.39 (10,3) 1,".97 24(4) 123.90	(5/1) 69.56 (2/1) 94.13 (6/1) 42.81 (6/1) 44.88 (7/1) 44.47	(114/72) 208.32 20/1/72) 293.13 21/72, 435.72 194.46 1515/72) 155.76	(13:12/74) 62.44 63:140 81:40 10:12/74; 38:85 (11:12/74) 44:88 (2:1/75) 43:96
52 54 36 36 37	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7)	163.28 151.08 05.70	-0.4 +2.0 +0.6 +0.6 -0.2	-	4.94 8.01 6.81 8.87	-	8.45 - 7.01 - -	162.99 148.11 96.18 115.62 108.64	160.10 147.85 94.38 115.53	160,43 147,85 93,77 115,86 108,53	159.44 144.18 90.43 115.37	82.66 104.72 90.74 61.33 53.06	(20/6) 177.11 15/9 169.27 17/3) 134.39 170.31 12 1.97 21/4) 123.90 (20/5)	(5/1) 69.56 (2/1) 94.15 (6/1) 42.81 (6/1) 44.88 (7/1) 44.47 (2/1)	(11/4/12) 288.88 20/1/12) 293.16 (2/1/12) 435.72 (45/12) 194.46 (15/5/12)	(13/12/74) 62.44 (13/12/74) 81.40 (10/12/74) 38.83 (11/12/74) 44.88 (21/75) 43.96 (13/12/76)
52 54 35 36 36 87 38	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9)	162.28 151.08 15.70 116.26	-0.4 +2.0 +0.5 +0.6 -0.2 -0.8	18.78	4.94 8.01 8.81 8.87 6.51	7.68	8.45 - 7.01 - -	162.99 148.11 96.18 115.62 108.64 209.72	150.10 147.85 94.38 115.55 108.40 209.93	160,43 147,85 93,77 115,86 108,53	159.44 144.18 90.43 115.37 106.17	82.66 104.72 90.74 61.33 53.06 88.22	(20/6) 177.11 15/6) 169.27 17/3) 134.39 (10.3) 1, 1.97 25/5) 125.90 (20/5) 211.50 (20/6)	(5/1; 63.56 (2/1; 84.13 (6/1; 42.81 (6/1; 44.88 (7/1) 44.47 (2/1; 68.96	(114/78) 288.32 20/1/72) 293.13 211/78, 433.72 -15/72) 194.46 115/5/72) 155.76 (21,4/72) 263.57	(13/12/74) 62.44 (13/12/76) 81.40 (10/12/76) 38.85 (11/12/74) 44.88 (21/75) 43.96 (33/12/76) 65.86 (16/12/74)
52 54 56 56 57 38 -59	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (9)	162.28 151.08 151.08 116.28 108.44 208.13	-0.4 +2.0 +0.5 +0.6 -0.2 -0.8 +1.8	18.78	4.94 8.01 6.81 5.87 6.51 4.13	7.68	8.45 - 7.01 - - 14.61	162.99 148.11 95.18 115.62 108.64 209.72 85.40	150.10 147.85 94.38 115.53 108.40 209.93 86.46	160,43 147,85 93,77 115,36 108,53 309,34 86,70	159.44 144.18 90.43 115.87 106.17 804.90	82.66 104.72 90.74 61.33 53.06 88.22 49.26	(20/6) 177.11 15/6 169.27 17/3) 134.39 10.31 12.90 (30/5) 211.50 (30/6) (30/6) (30/6)	(5/1) 62.56 (2/1) 84.13 (6/1) 42.81 (6/1) 44.47 (2/1) 66.96 (7/1) (7/1) (7/1)	(114/12) 288.38 20/1/12) 293.14 271/12) 435.72 455/72) 194.46 (15/72) 155.76 (214/12) 263.57 (214/12)	(13/12/74) 62.44 (13/12/74) 81.40 (10/12/74) 44.88 (21/75) 43.96 (13/12/74) 65.86 (15/12/74) 51.21
52 54 36 36 37 38 -59 40	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (9) Merchant Banks (19)	162.28 151.08 151.08 116.26 108.44 208.12	-0.4 +2.0 +0.5 +0.6 -0.2 -0.8 +1.8 -1.7	18.76 - 10.13 - 3.92	4.94 8.01 6.51 5.87 6.51 4.13 5.76	7.68 - - 14.81 - 40.48	8.45 — 7.01 — — 14.81 — 50.60	162.99 148.11 96.18 115.62 108.64 209.72 85.40 161.58	150.10 147.85 94.38 115.55 108.40 209.93 85.46 163.40	160,43 147,85 98,77 115,96 108,53 209,34 96,70 165,31	159.44 144.18 90.43 115.37 106.17 804.90 86.48	82.66 104.72 90.74 61.33 55.06 68.22 49.26	(20/6) 177.11 1-5-6 159.27 178.1 134.39 (10.3) 12-1.97 25:51 12-5-90 (20/5) 211.50; (20:0) 94.97; (7.8) 241.32 22:41	(5/1) 63.56 (2/1) 42.81 42.81 (6/1) 44.88 (7/1) 44.47 (2/1) 56.96 (7/1) 51.31 (7/1) 53.39 (7/1) 53.39	(ILA/IZ) 208.32 201/(IZ) 201/(IZ) 201/(IZ) 201/(IZ) 435.73 435.73 435.72 155.76 214/(IZ) 265.57 (IZ) 278.57	(13/12/74) 62.44 (13/12/74) 81.90 (10/12/74) 35.83 (11/12/74) 44.88 (21/75) 43.96 (13/12/74) 65.86 (13/12/74) 31.21 (7/1/76) 56.01 20/465) 33.29
52 54 35 36 37 38 -59 40	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (9) Merchant Banks (19) Property (32) Miscellaneous (4)	162.28 151.08 151.70 116.26 108.44 208.13 87.53 158.76	-0.4 +2.0 +0.6 +0.6 -0.2 -0.8 +1.8 -1.7 +1.1	18.78 - 10.13 - 3.92 15.84	4.94 8.01 8.81 8.87 6.51 4.13 5.76 8.67 9.12	7.62 - - 14.81 - 40.48 10.85	8.45 - 7.01 - 14.61 - 50.50 10.71	162.99 148.11 96.18 115.62 108.64 209.72 85.40 161.58 69.03	180.10 147.85 94.38 115.53 108.40 209.93 86.46 163.40 68.63	160.43 147.85 93.77 115.36 106.53 309.24 86.70 165.31 68.25	159,44 144,18 90,43 115,37 106,17 204,90 86,48 163,80 68,34	82.66 104.72 90.74 61.33 55.06 68.22 49.26 108.65 46.85	(20%) 177.11 166 169.27 1789 184.39 10.31 17.37 2143 12.590 (20%) 94.97 (78) 2441 22 2244 75 78 1254	(5/1) 61/56 (2/1) 84.13 (6/1) 44.89 (7/1) 44.89 (7/1) 68.96 (7/1) (7	(II.A/ID) 208.82 200/(ID2 293.13 297.10 293.14 207.10 293.14 207.10 155.72 155.76 (274.73 276.57 (274.73 357.45 357.45	13/12/74 62.44 (3)12/74 81.40 (10/12/74; 35.85 (11/12/74 44.88 (2/1/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74)
52 54 56 56 57 38 -59 40 41	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (9) Merchant Banks (19) Property (32)	162.28 151.08 151.08 116.38 108.44 208.13 158.76	-0.4 +2.0 +0.6 +0.6 -0.2 -0.8 +1.8 -1.7 +1.1	18.76 - 10.13 - 3.92	4.94 8.01 8.81 8.87 6.51 4.13 5.76	7.62 - - 14.81 - 40.48 10.85	8.45 - 7.01 - 14.61 - 50.50 10.71	162.99 148.11 96.18 115.62 108.64 209.72 85.40 161.58 69.03	180.10 147.85 94.38 115.53 108.40 209.93 86.46 163.40 68.63	160.43 147.85 93.77 115.36 106.53 309.24 86.70 165.31 68.25	159,44 144,18 90,43 115,37 106,17 204,90 86,48 163,80 68,34	82.66 104.72 90.74 61.33 55.06 68.22 49.26 108.65 46.85	(20/6) 177.11 15/6. 159.27 7/3) 134.39 1(0.3) 12.39 12.59 12.59 (20.5) 211.50 (20.5) 211.50 (20.5) 241.22 241.25 2	(5/1) 611.56 (2/1) 84.13 (6/1) 44.89 (7/1) 44.89 (7/1) (8/1) ((II.4/15) 208.82 209.1/10 293.13 293.13 201/10 435.72 45.72) 155.72 155.72 (21.4/2) 278.57 (21.4/2) 357.40 911/73 157.44	13/12/74 62.44 (3)12/74 81.40 (10/12/74; 35.85 (11/12/74 44.88 (2/1/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74) 65.86 (13/12/74)

	1	1 1		1 .	1 1	(20)5) (6/1)	(2015)76) (271/76)
FIXED INTEREST	Wed., Oct. 15	Toes Monday Ort. Ort.		Wed. Tuesday Oct. Oct. 7	Monday Year Oct. ago 6 (approx.)	1975	Since Complisation
	No. 1 2	* :	!	1		High Low	Righ Low
1 Consols. 21% yield	- 14.75	1435 IKB	14.84 14.95	14.94 14.98	14.95 15.82	- -	- -
2 20-yr. Govt. Stocks (6)	47.63 :13.63	47.66 47.37	47.19 47.15	47.21 : 47.57	47.57 44.81	55.09. 38.27	115,42 38.27
5 20-yr. Red Deb. & Loans (15)	45.90 :15.70	46.85 46.85	46.83 46.83	47.13 47.18	47.27 41.27		113.48 37.01
4 Investment Trusts Prefs. (15	45.46 15.53	45.33 45.24	45.29 45.29	45.54 45.24	45.24 37.28	(31:3) (3/1) 47.30: 35.35	114.41 34.45
Coml. and Indl. Prefs. (20)	62.36 15.05	62.59 61.16	61.42 61.33	62.02 62.46	62.55 51.25	68.02 48.35	:(5 9-85) (4:12/74) 114,95 47,67 17:13:63) (6:17:6)
Section or Group Ba e Date 6	1/10:00 Misc	ction or Group eliangous Financial	31/12/18 31/12/18	129.66	iculated by Extel	Communicat hange Telegrap	tions (Linchted (a in Group) on an

38.98: 9.93 | 3.70 : 3.57

IM95 10.48 10.10 9.04

ACTIVE STOCKS

	. Stock	nomina- tion :	No. of	Closing price (p)	Change on days	1975 high	1975 Iows	l.
Ì	ICI	. £1	18	200	- 2	302	118	li
ı	Chall Transport	.25p	14	858	7	365 .	118	P
ł	Shell Transport	3327 /		96*	+11	26*	70*	Ł
ł	IC Gas 'New'		11	273	-12	585	190	15
ı	BP	EI .						ı.
ı	Grand Met. 'New'	Nil/pd.	11	120	- 2	144*	111	Ιź
Į	P. & O. Defd	EI.	11	101	2	128	591	t.
İ	Royal Ins	2 5p	11	305	+ 3.	315	106	H
Ì	B'ck & W'cz 'New'		10	49*	- 2	464	374	ľ
ı	Bowater	£	10	170	- i	173	50 .	1
	" Bats "	25p	10	316	- i	338	164	h
ı	Courtsulds	35p	10	134	- 2	140	53	Ł
Į	Marks & Spencer		10	106		128	471	lí
1	There Were 141		10	196	~ 9	224	116	li
	Thorn Elect. 'A'		TA			25	112	
ı	Barclays Bank	£1		300	- 3			13
1	GKN	ទា	9	923	- 4 .	277	95	ð.

The above list of active stocks is based on the m

Option Report—3-month Call rates OPTION DRALING DATES Berry Wiggins, Siebens Oil and

OPTION DEALING DATES
First Last Last For Deal- Declara- Settleings ings tion ment
Sep. 30 Oct. 12 Dec. 23 Jan. 7
Oct. 14 Oct. 27 Jan. 8 Jan. 22 Warrants, Grand Metropolitan
Oct. 28 Nov. 10 Jan. 22 Feb. 5
"Calls" were arranged in Dunlop, Ladbroke
Warrants, Town and City Proper"Calls" were arranged in thes, EMI, English Property,
Danlop, EMI, Charterhall, MEPC, ICL, Shell Transport,
Lonrho, English Property, BOC, Burmah Oil and BOC.

D C	400 00	000	-0	. 6	4	-	
L. P. Cement			Tesco	. 0			
moc. Lebure.		28	Thurn "A"		Broken Hill Prp		
terclays Bunk.	25 Hawker Sidd	37	Tube Invest		Charter Cons		
eecham		8	Unilever	35	Chart'th I Fin.	10	
loote Drug	13 Hadsont Wilms	. 4	Ctd. Drapery		Come Gold		
lowaters		21	Vickers	. 13	Do Beers Def		
A.T	30 · · large",	7	Woolworthe	-6	F.S. Geduld.	350	
intich Leyland	7 T.C.L	.3	}		Great Boulder.	1.0	
OC let	Sig Inversek	7	Property		Hampton Areur		
Lurting "A"		13	Cop. Chapties.:	444	Hampton Prop.	4	
adburys	6 Likereis Bank		E.P		Eloof		
certaukb	13 Lots.	8	Int. Burope	6	Lararbo	15	
Perhen lastra			Land Securities	-18	Lorsing	58	
Notlibers	15 Market Spaces		Peachey	8	Metals Explor.		
anlon	Sig Middluget Bonk.	25	Town & City	4le	Possidos	55	
	15 (Nat'l West Bank		Town & Comm.	4	Pres. Stave	275	
I.I	17 P & O D64	10			Rlo T.Zinc	20	
but National.		8	Oils ·		Welkom	55	
A.A. Trust.	4 P.H.V.	6	Brit. Petroleum	46	West Areas	75	
en docident.	16 Bank Ong. 'A'	17 .	Burmah Oll	5	Western M'ne.	18	
eu. Blectric	15 . Reed Inti.	28	Shall	30	Zembien Com-	10	
	46 1		PPs.	-464			

NEW HIGHS AND

LOWS FOR 1975

The following securities intumbers in arrestables: among those quoted in the internation of the securities and investment in the internal Credit France BEERS (2) Bell (Arthur) Brodingtons
SUILDINGS 160

TEXTILES (1) TRUSTS .(2)

NEW LOWS (8) SRMSTS (I) im. Minus (1)

YESTERDAY

MONEY MARKET

Small assistance

Bank of England Minimum
Lending Rate 12 per cent.

(since October 3, 1975)

Day-to-day credit was in short supply in the London money marks the gave a small amount of assistance note circulation.

by buying Treasury bills from Discount houses. A major factor against the market was settlement of large gilt-edged sales, and were around 184-104 per cent.

In the inter-bank market over cases.

To the night loans began at 11-114 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, and eased to 104-104 per cent, supply in the London money marball and local authority bill cent, and falling back at the close rates were generally easier, with the three-month sterling certification.

Discount houses. A major factor of the other hand, to 9-10 per cent. Shiort-term fixed period interest the three-month sterling certificate period interest the three-month sterling certification.

Discount houses. A major factor of the other hand, to 9-10 per cent.

Discount houses. A major factor of the other hand, to 9-10 per cent.

Discount houses. A major factor of the other hand, to 9-10 per cent.

Discount houses. A major factor of the other hand, to 9-10 per cent.

Short-term fixed period interest the three-month sterling certification.

The period of the control of the cent, and eased to 104-104 per cent.

Short-term fixed period interest the three-month sterling certification.

The period of the cent, and eased to 104-104 per cent.

Short-term fixed period interest the three-month sterling certification.

The period of the cent, and eased to 104-104 per cent.

Short-term fixed period interest the control of the cent, and eased to 104-104 per cent.

The period of the cent, and eased to 104-104 per cent.

Short-

Permight 9-18 111g-113g -	trevie s ф
days notice — 111g-111g — — — — — —	
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me m-mch 11sa-11z 11z 11z 11z-11m 11sa-11 11sa-12m - 11_11m 11sa-11m 11sa 11sa	
wo mouths 112-114 112-112 116-11 113-124 114-114 113-114 11	13,
7000 D000US 1120.114 114-1150 116-1150 1164-11 414-1206 - 1216-1116 114-1126 147-1126 147-1126 12	
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'UC) (UC	
no Year 1214-1214 1274-15 1274-1214 — — — — — — — — — — — — — — — — — — —	-

BASE LENDING RATES AFI international ...

Allied Irish Banks Ltd. 11 % Anglo-Portuguese Bank 111% Henry Ansbacher 111% Banco de Bilbao...... 11 % Banco de Jerez : 111% Bank of Cyprus 11 Bank of N.S.W. 11 % Banque du Rhone S.A. 111% Barelays Bank Barriatt, Christie Ltd.... 12 % Bremar Holdings Ltd. 12 % Bremar Holdings Ltd. 12 % Brit. Bank of Mid. East 11 ■ Brown Shipley 111% Cayzer, Bowater Co. Ltd. 111% Cedar Holdings Charterhouse Japhet ...

Continental Trade Bk. 11 Co-operative Bank*11

Credit Lyonnais 11 G. R. Dawes 12 Duboff Brothers 12 Duncan Lawrie 11 9 English Transcont..... 12 9

First London Secs...... 11
Antony Gibbs 11
Goode Durrant Trust... 11 Greyhound Guaranty... 11 Grindlays Bank 11 Hambros Bank 11 %
Hambros Bank 13 %
Hawtin & Partners ... 13 % ■ Guinness Mahon 11

Industrial Bank of Scot. 11 Knowsley & Co. Ltd. ...

Midland Bank 11 Samuel Montago..... Morgan Grenfell 11

RISES AND FALLS

National Westminster 11 % Northern Comm. Trust 111% Norwich General Trust 111% Portman Guaranty..... 11 % P. S. Refson & Co. 11 % Rossminster Accept'es 11 % Rossminster Accept'es 12 % Rossminster Accept'es 11 Royal Trust of Canada 12

Royal Trust of Canada 12 % Schlesinger Limited ... 111% E. S. Schwab ... 121% Security Trust Co. Ltd. 121% Shenley Trust ... 121% Standard Chartered ... 11 % Sterling Credit ... 121% Thames Guaranty ... 11 % Trade Development Bk. 11 % Twentieth Century Bk. 121% United Bank of Kuwait 11 % Wallace Brothers Bank 111% Whiteaway Laidlaw ... 111% Williams and Glyn's ... 11 % Yorkshire Bank ... 11 %

Merubers of the Accepting House 7-day deposits on an under 7% up to over £25,000 84%. Demand deposit 83%.

INSURANCE BASE RATES

Atlantic Assurance ... 113% Cannon Assurance 910



TRUSTS

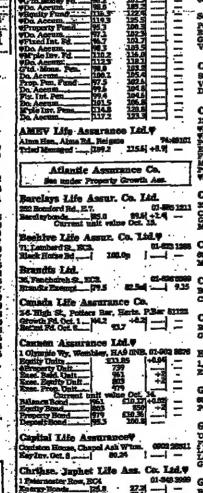


(a)(g)	(c)Prudl. Unit Tst. Mngrs.Wa)(b)	Sebag Unit Tst. Managers Ltd. (a)	Target Tst. Mgrs. (Scotland) (a)(b)
606 4803	Holbern Bars, ECIN INH. 01-405 9222 Prudential 85.0 90.0d +0.5 4.75	PO Box 511, Belilbry, Har. E.C.4 01-236 5000	IS. ALDER LIEUCEUS CARD
强	Prudential 185.0 90.0x1 +0.51 4.75 Quilter Management Co. Ltd. V	Sebag Capital Fd	Target Engle
3 358	The Srk Exchange, ECZN 1HP. 01-600 4177		
I.td.	Quadrant	Security Selection 8 The Crescent Minories, EC3N ZLY 01-488 4313	Trades Union Unit Tst. Managers 100, Wood Street, EC2 61-628 8
623 4200	Reliance Unit Mgrs. Ltd.	Unv Gth Tat Ace 229 244 1.65 Unv & Gth Tat Inc 216 23.0 165	TUUT Sept. 1 38.3 40.8 5
扭.	Reliance Hse., Tunbridg, Wells, Rt. 0892 22271 Opportunity Fd	UNV & GRE THE INCIPLE 23AM	- Com See Com
	Remiglum Management Ltd.	Slater Walker Tst. Mgmt.V	Transatlantic and Gen. Secs. Co. V 91-99 New London Rd. Cheispaford 510
13%	City-Gate He. Finsbury Sq. EC2 01-806 1068	3 London Wall Buildings, London Wall,	Bertucan Oct. 9
Oct. 30.	Next sub. day Oct. 21. 4.32	London, SC231 SQL 01-638-0478/0479 (a) (g) Jessel Sritmonia Group Jessel Prop. & Gen [9.8 18.5] -0.1] 4.31	Bert Euro Sept. 24 . 79.1 150 6 157 6 +5.5 5
	Rthehld, & Lwads, Mgrs. Ltd. (2)	1821 Light of Cent. 1821 - 171 421	Ruckingham Oct 9 M7.8 /1.91 intel 2
837 8044	Sr. Swithin's Lane, Ldn., EC4. 01-625 4256 New C't. Exemps. 1695.0 101.01	feligi Sixter Walker Tpl. Hgmt. 7	Buckingtham Ort 9 57.8 71 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
4.05	New C't Exempt £95.0 101.0 2.93 Prices on Sept. 15. Next dealing Oct. 15	Assets Tat	Endergray Oct. 14 132.2 138.50 3
1 110	Rowe & Pitman Management Lid.	Brit High Lnc. 230 247 23.06 Capital Acc. 348 37.5 +0.1 470	Glep. Oct.14
	City-Gate Ho. Pinsbury Sq. EC2 01-606 1086 Bowan Int. Pd	Cap Growth 26.7 28.74 -0.4 6.05 Century 37.4 40.26 -0.1 4.75 City of London 33.0 35.4 -0.1 4.68	Gehester Oct. 10 786 824 13 5 Ldn Br. Oct. 15 739 77.4 +13 5 Mariboro Oct. 14 47.0 493 3
(a)(g) 5011	Bowan Int. Pd	Comm. Cons. 33.2 - 35.7 442	
3.93	Royal Tst, Can. Fd. Mgrs. Ltd.	Consolidated 39.4 42.4 -0.1 4.45	(Accum Units.) 61.1 64.3 2
d	54 Jermyn Street, S.W.1. 01-629 2252 Capital Fund 60.9 64.2 +1.2 4.20 Income Fund 60.3 63.6 +0.7 7.70		Merlin Vd. Oct. 9
296 5941	Prices at Oct, 15. Next dealing Oct 21.	For East 193 20.7 -0.1 402	Vang Gwth Oct 14 243 36.9m
	Save & Prosper Group(a)	One 1nd & Proper 45 5 . 49 61 -0.2 3 97	(Accum. Units) 39 8 42.8 VngHgh YldOct14 48 4 50 9 1 Wickmoor Oct 9 45.9 48.1 5
457	4. Gt. St. Helens, London, EC3. 01-365 1717		(Accum Units) 50.0 52.4 5
ou v	Dealings to 01-554 2000 Erskine House, 68-73 Queen, Street, Edinburgh, EH2 4-XX. (031-226 7351)	Growth	Trident Trusts¥ (a) (g)
03 22200		Hamdred Seco 1419 44.41 -0.21 5.67	Schlesinger Tst. Mgrs. Ltd.
7 6.37	Ebor-Securities Limited♥ Universal Growth _51.0 54.61+0.41 2.77	Int Consumer 195 20.9 +0.3 3.88	140, South St., Dorking (0306) 86 Amer. Grath
	Capital Accum44 1 472 448	Inv. Second Gen 46.2 49.7 4.23	Income
36 9201	High Return 41.8 44.5 +0.2 8.29 Commodity 56.2 60.2 +0.1 5.28	Investors Gen 1 22.6 28.9 -0.3 5.99. Min'rels Tat. 57.3 417.0 7.27	Inti Growth 44 9 47.8 +0.2 -3. Nil Yield 24 6 26 2 +0 1 -4. U.K. Growth 15.4 26.7 -0.1 -4.
4.00	Energy Inda Ed	NET HISD LIC D/6 62 LSE - LVI /-2	U.K. Growth 15.4 26.7 -0.11 -4
: 568	Prop. & Building 402 - 43.8 +0.5 4.89	New 68ues	Tyndali Managers Ltd.
429	iselect Grth. 79.0 82.5 3.86 CrSelect the ** 76.3 79.78 7.38 arCommodity Pb. USE1 169.16 5.50 "Prices at Oct. 15. Next sub. day Oct. 28. "Prices on Oct. 14. Next sub. day Oct. 28.	N. Amer. Tst. 264 29.4 20.4 269 Plant & Gen. 35.9 38.5 -0.2 6.79 Pri spal Tst. 364.4 375.6 -1.8 4.95	18, Canynge Road, Bristol. 627232
1 3.55	*Prices at Oct. 15. Next sub. day Oct. 22.	Provinces 192 1 97 IK - U.S. 3.25	Do. Acc Oct 15
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owing the merger last yeer of U.K. stock exchanges, a selection of the share reviously shown under regional beadings is presented below with quotations ion. Irish Issues, most of which are not officially listed in London, are sparately and with prices as on the Irish exchange.									
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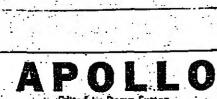








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t after Tax	263,226	103,552	142,521

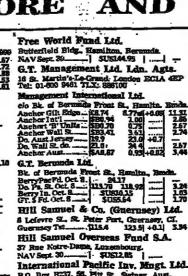


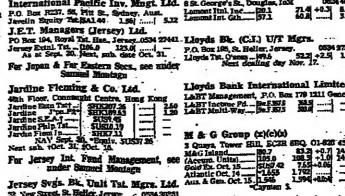
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The Financial Times Thursday October 16 1975	Continue	مكناس الخل	33
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FINANCIAL TIMES

Thursday October 16 1975



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Whitlam set for battle over Budget

BY KENNETH RANDALL

AUSTRALIA FACED a serious constitutional crisis to-night after the Opposition decided that through the senate majority, it would deny funds to the Government until Mr. Gough Whitlam, the Prime Minister, agreed to call elections for both Houses of Perliament. Mr Whitlam refused flatly, saying that the Government would not submit to blackmail

The Government is believed to have the money to carry on normal operations until about normal operations until about the third week of November. After then it will lack the funds to pay employees, suppliers and contractors and even peasions. Borrowinz an unfortunate phrase from the Richard Nixon era. Mr. Whitlam's advisers insist that he intends to "tough it out" and attempt to force the full odium for the impending crisis onto the Opposition and its leader. Mr. Malcolm Fraser.

Mr. Whitlam said tonight: "I make it clear that the Government will not yield to pressure.

ment will not yield to pressure. We will not yield to blackmail. We will not be panicked. We will not turn over the Government of this country to vested interests. pressure groups and newspaper in a few months' fime, The cold facts are, however, that the business of government

cannot zo on once the Treasury and survive. exhausts available funds next month. A battle of nerves is Loan dealings

would not put the Government similar dealings with another at risk but, once announced, intermediary, would increase pressure on the The only precedent in the Opposition to let the money bills Australian Parliament for the only precedent in the Opposition to let the money bills Australian Parliament for the only precedent in the Opposition to let the money bills Australian Parliament for the only precedent in the Opposition to let the money bills Australian Parliament for the only precedent in the Opposition to let the money bills Australian Parliament for the only precedent in the Opposition to let the money bills Australian Parliament for the only precedent in the Opposition to let the money bills and the only precedent in the Opposition to let the money bills and the only precedent in the Opposition to let the money bills and the only precedent in the Opposition to let the money bills and the only precedent in the Opposition to let the money bills and the opposition to let the money bills are the only precedent in the Opposition to let the money bills are the only precedent in the Opposition to let the money bills are the only precedent in the Opposition to let the money bills are the opposition to let the money bills are the opposition to let the money bills are the opposition to let the opposit

The Labor Party has virtually ment out of office was last year no hope of winning control of when Mr. Whitlam had both the Senate in such circumstances Houses dissolved and was but it could buy time and force returned to power.



Liberal-National Country Party Opposition to consider a repeat of

proprietors whose tactics would destroy the standards and traditions of parliamentary government. The business of government will go on."

In a few months' time.

Mr. Whitlam and his senior destroy the standards and traditions believe that with enough time, and sufficient pressure on Mr. Malcolm Fraser.

Opnosition leader them Opposition leader, they could still recover from their record low point in public popularity

month. A battle of nerves is likely for the next week or so, with the pressure on Mr. Whitlam to dictate the tactics.

The Opposition has decided to delay the passage of two crucial Appropriation Bills associated with the Budget, but not to reject them outright. The Government is likely to make regular attempts to bring them to a vote, probably starting to-morrow.

Mr. Whitlam is also thought to favour the calling of an election for half the Senate, which is due, in any event, within the former Deputy Prime Minister, next six to eight months. This would not put the Government similar dealings with another

Senate action to force a Govern-

Hopes rise in Iceland fish row

Healey to review state of economy

MR. DENIS HEALEY, Chancellor of the Exchequer, is expected to deliver a Budgettype review of the state of the economy in a major speech at the annual Lord Mayor's dinner in London to-night.

Among a wide range of topics to be covered is likely topics to be covered is likely to be the latest Whitehall view on the state of the public sector's finances and the prospects for the borrowing requirement, which have been causing increasing concern in the City.

Barring last-minute changes, it is not intended that this evening's speech should include any new policy initia-tives, according to official

But there will be a review of the whole range of external and internal developments in the economy, including clarification of the Government's strategy for industry under the auspices of the National Economic Development Council

Meanwhile, suggestions that the Government is about to embark on a round of emergency public expenditure cuts were being authorita-tively dismissed last night.

As reported nearly three months ago, the Treasury has been conducting a medium-term exercise aiming at major reductions in public expenditures by 1072-79 diture by 1978-79.

These are not seen as absolute cuts, but as reductions from what expenditure might otherwise have been.

otherwise have been.

The original idea was to freeze public expenditure in 1977-78 and 1978-79 at the target level for the coming fiscal year (1976-77), which had been laid down in the Budget speech earlies this year.

This implied that public

This implied that public expenditure in volume terms would be hald at £35bu. in the two years (1974 survey prices), instead of rising to the £36.3hu. (1977-78) and £36.9hu. (1972-(1977-78) and £36.9bn. (1978-79) indicated in last January's Public Expenditure White Paper.

The Government does not wish to aggravate the present slump by introducing a packexpenditure now.

Swan Hunter tanker plan now uncertain

BY MARGARET REID

the major programme of 26 oil pany has not gone to the Departtankers which it was planned, ment for funds," he added,
two years ago, should be built
by the big North-Eastern shipbuilding group, Swan Hunter,
for its associate Swan Maritime.

A majority stake of 75 per that ten have been sold marile.

already completed or under construction, clearly arises against the background of the acute ment of Industry concerned a world tanker surplus, which has possible threat to jobs came as left nearly 15 per cent of the acomplete surprise to local world fleet idle. It could east union leaders yesterday. They important queries over the intend to seek an early meeting longer-term employment outlook with the company for details.

Mr. Causer Arreld chairman. The in underlying volume and ability in the longer term."

Admittedly the NEDO reporting the market share has, however, been partly distorted during the first half by the need to on finance for investment last eliminate the £1.3m. excess of gross margins over the reference level at the end of 1974-75. This adjustment has now been completed, but when completed the complete surprise to local gross margins over the reference level at the end of 1974-75. This adjustment has now been completed, but when completed the longer term."

A spokesman for Swan Hunter of the Confederation of Shipsaid last night of the second 13 building and Engineering Unions, vessels in the original prosaid he intended to contact the gramme of 26: "They are not on management within the next day the stocks yet, but they or two, obviously have to be reviewed."

He added that there was, however, "no problem over the workload at the yards for mother eight to ten mouths at least."

Last, week, the 261,000 super. Mirreis and worth £74m, there

UNCERTAINTY now surrounds bility of reintroduction of the the future of the second half of nationalisation Bill. "The com-

Mr. George Arnold, chairmán

Last, week, the 261,000 super Nikreis and worth 174m, there tanker Tyne Pride was launched are three of 112,000 tonnes and at Wallsend for Swan Maritime, five of 31,750 tonnes. Of these, which has as yet been unable to find either a buyer o: charterer for the vessel.

Of the eight tankers sold to Nikreis and worth 174m, there are three of 112,000 tonnes and two of 31,750 tonnes have already been delivered.

Bibby Line of Liverpool has

for the vessel.

Bibby Line of Liverpool has The spokesman confirmed that bought a 112,000 tanker. York the Swan Hunter group was in shire, which was handed over talks with the Government last week. This vessel is without But he explained that these a charter and is being sailed by talks were to keep the Department of Industry in touch with in the hope of picking up a cargo the position, against the possithere.

U.K. seeks changes to EEC farm policy

BY MALCOLM RUTHERFORD

BRITAIN is to make a renewed Social Fund "since this is the

ments which will lead to reduced restored later.

trany to discuss during talks in agreement or by taking the road London next week continued fishing by British travelers within the 50-mile limit. This was the first public indication by a Cabinet member that leeland was "not completely opposed to discussing some foreign fishing within the 50-mile travelers within the sid." but it has to be as little as possible."

The prevailing British quota of better within to be offering fishing within the 50-mile travelers would have to fish "as come on Thursday, October 23. In reply to a British provision on Monday we can agree" and the period of any new agreement has to be short.

Until now, the coalition flower and the period of carry new agreement has to be short.

Until now, the coalition flower and the period of the contract separate talks with West for the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract separate talks with West form the word when hend to contract the word the need to contract the word the need to contract the word the contract the word the need to contract the provision which led to Chancellor Schemics the budget. Provisions with far from the Budget week the said. Was cenditure.

Provisions

Ministers tast month on the Committy of the budget cuts in the decision to differ the budget of the bu

attempt to seek changes in the only area of Community exworking of the European Compenditure directly concerned see also munity's Common Agricultural with assistance to the un-Policy at the meeting of the employed," but pointed out that Community Farm Ministers at these particular provisions could The institution

as the country's unilateral extension of its fishing limits to 200
miles formally came into force.

Mr. Barnett was answering a Drush member for borrowers—or incompetent Half-time statements from much smaller to get the appropriations managers.

Mr. Barnett was answering a Drush member for borrowers—or incompetent Half-time statements from much smaller to get the appropriations to decide whether it could government was lifting the ban field) concerning the discussions approved, and failed.

Mr. Einar Agustsson, Iceland's reduce the foreign fish catch for in the Council of Finance for borrowers—or incompetent Half-time statements from much smaller to get the appropriations approved, and failed.

Mr. Einar Agustsson, Iceland's reduce the foreign fish catch as from noon. Iceland's ambready to discuss during talks in agreement or by taking the road decision had been reversed.

Mr. Barnett was answering a Drush member for Development, Mr. Reg Prentice, by Development, Mr. Reg Prentice, and Mr. David Marquand (Lab., Ashing the discussions approved, and failed.

The draft Budget stands approved, and failed.

The draft Budget stands and modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says for a popular modest premium smaller Smith St. Aubyn should says f

circumstances do more harm. The committee, examining the ment departments and dispersions and dispersions are against an egations of the lack of the lack of ted to achieve more effective of surveillance licensing and the ing quickly.

A publication of provisional duties. The Confederation's Council application of provisional duties.

is paid to evaluating the financial countervailing duties on sub-political parties.
implications of the decision to sidised imports from any country. It suggested the

to seek relief for industries selves.

The new towns have in the suffering injuries from imports. Philip Rawsforne writes: Inpast, through their contributions It will also ask the Governdustry had at least as strong a Lighting-up: London 18.37, Manchester 18.43, Glasgow 18.47.

Belfast 18.56.

Long-range forecast, Page 16

HOLIDAY RESORTS

Dast, through their contributions to overspill programmes, been seen to be assisting the older conurbations. In a time of scarce resources, however, it may well be that, with regard to the overall problems of a common import regime.

Lighting-up: London 18.37, Manchester 18.43, Glasgow 18.47.

Belfast 18.56.

Long-range forecast, Page 16

HOLIDAY RESORTS

It will also ask the Govern-dustry had at least as strong a ment to operate the generalised need to see the rate of inflation scheme of preferences from developing countrion of the community and the tries more cautiously and to put present incomes policy would pressure on other EEC members not have been achieved without States for the early achievement price controls, Mr. Dell configuration of a common import regime.

IS relatively small, that GATT early and firm commitment in and other international agreements restrict the circumstances count be introduced, and that there is a try must have substantially improved real profitability.

NEW TOWNS could in certain circumstances do more harm circumstances do more harm than good, the Commons Expenditure Committee warms in a feature of Britain's new an immediate review be conducted and the Government should activate the ment against allegations of the main features of the Sandidiumping, including a readier use of surrellance

once it is clear that there is expressed support for the substance to an allegation. Houghton committee's recom-Standards of financial control substance to an allegation. Houghton committee's recomare also attacked. "We do not consider that adequate attention ment should be ready to apply some Government financing of It suggested that this support

to the overall problems of a region or sub-region, the new town schemes are, or could be, more damaging than helpful."

Attention is drawn to the attractions of new towns for mobile industry. "Between 1966-71 over 300 plants, employing about 24,000 people, opened in new towns, and while this is a small element in the national volume of job creation, it represents a much larger proportion of total mobile jobs."

Thirteenth Report from the Expenditure Committee session 1974-73. New Towns Report; S.O. 65p.

Editorial comment Page 18 the Government to make an and profitable private sector.

THE LEX COLUMN

BHS steps up the pace

On this showing British Home Stores will take some beating over the next 12 months. Sales at the half-year are 34.6 per cent up, of which in the shape of equity finance first six months to early roughly half reflects price with a low initial return, they her took in two separations A majority stake of 75 per that ten have been sold, mostly cent in Swan Maritime is beld to Russia. Of these ten, eight are thought to have been sold to Maritime Fruit Carriers.

The need for a fresh look at the original intention to add a further 13 tankers to the first 13.

Suggestions

The majority stake of 75 per that ten have been sold, mostly increases and 51 points addisplay can help to protect their exist point jumps in MLR, to an help to protect their exist point jumps in MLR, to add an help to protect their exist point jumps in MLR, to an help to protect their exist point jumps in MLR, to an help to protect their exist point jumps in MLR, and the subject of not say why a new body is have continued at a little subject of not say, which is believed to be advance has come from shoost on order to provide level. This presumably have been outstanding. The big have "a good prospect of profit strong as at any time single in underlying yolume and ability in the longer term."

Suggestions

Suggestions

Suggestions

The base do not say why a new body is have continued at a provide level. This presumably increases and 51 points addisplay advance has come from shoost of not say, why a new body is have continued at a support for companies which have been outstanding. The big have "a good prospect of profit strong as at any time single in underlying yolume and ability in the longer term."

Suggestions increases and 54 points addi-can help to protect their exist-point jumps in MIR,

completed, but when compled with very sharp increases in operating costs it has limited the pre-tax profits rise to 12.1 per cent at £6.56m,

The emphasis on boosting 2,800 volume at the expense of margins is continuing in the second half although there has been some slackening in the rate of volume growth - with children's wear, for example, rather dull — trading is still described as "buoyant" So without the margin adjustment rise for a possible full-year total of £21m. or so pre-tax, against £18.6m. This is, of course, the kind of performance the market longer term if they accepted discount market appears

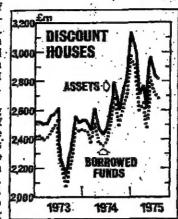
and a small premium even on a historic basis to Marks and Spencer—though any question of a re-rating is unlikely to be

from the eight times ratio of Of course there are plenty of for Gerrard, 9.6 per ce the past two years. So talk of reasons why the institutions Smith. a rights issue appear somewhat are in no position to take a

See also Page 23

Community Farm Ministers at these particular provisions could the end of this month.

In Joel Barnett, Chief Secretary to the Treasury, said yesterday that the Government mon-associates were deleted rising cost of the CAP and a Council decision on how the helieved there was "an urgent funds should be allocated. There had not yet been a strict understanding. If some co-ordinated earnings. If the Government is now offers a profit of 2 beauty funds should be allocated. There had been a strict understanding. In some co-ordinated earnings. If the Government is now offers a profit of 2 beauty funds should be allocated. There had been a strict understanding to the particular provisions could be a deep squib yesterday with to shift investment to higher warrants on the same by their announcement of a study levels via market forces is holders of its shares, sources of equity capital for and growth in real post-tax warrant worth 23p present which will lead to reduce the state of the institutions for aid to shift investment to higher warrants on the same by their announcement of a study levels via market forces is holders of its shares, sources of equity capital for and growth in real post-tax warrant worth 23p present which will lead to reduce the state of the capital for and growth in real post-tax warrant worth 23p present which will lead to reduce the state of the capital for an adversary to a demp squib yesterday with to shift investment to higher warrants on the same bounds ment rather than supplant tions to plug the gap in any slip back to 10-12p ther HOPES for a negotiated settlement in the Iceland fishing rights of the Progressive Party which dispute with Britain rose to-day partners the Independence Party since of its fishing limits to 200 party newspaper that Iceland had informed the Ministers of the Progressive Party which the landing of Icelandic fish in Charges d'affaires this morning Parliamentary Question from Development. Mr. Reg. Prentice of horroward the forthcoming meeting of the progressive Party which the landing of Icelandic fish in Charges d'affaires this morning Parliamentary Question from Development. Mr. Reg. Prentice of horroward the forthcoming meeting of the proper forum would be reference to the meeting of the forthcoming meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the forthcoming meeting of the proper forum would be reference to the meeting of the forthcoming meeting of the forthcoming meeting of the proper forum would be reference to the meeting of the forthcoming meeting of the proper forum would be reference to the meeting of the forthcoming meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the meeting of the proper forum would be reference to the proper forum money at its disposal, and it Gerrard & National for borrowers—or incompetent Half-time statements from much smaller than was th



spring did suggest the circum- But even treasury bills. stances in which savers might to the glut have been only be able to achieve a satis- useful running margi factory performance in the around half a point. A is expecting with a prospective unsatisfactory levels while maintained the size of its p/e in the middle teems at 341p, industry re-equipped itself, and though the banks have by industry re-equipped itself, and though the banks have by industry re-equipped itself. that there might be a role for positing an increasing some form of risk-sharing inter- tion of funds-a sixth in-Spencer—though any question mediary. But it also pointed —in forms other the out that the source and cost of money, a shift which to next Tuesday.

BHS' recent rapid growth also raises balance-sheet issues. also raises balance-sheet issues.

But so far in 1975-76 the group has managed to hold debt "very similar" to last March's levels by improving the stock turn from the eight times ratio of course there are plenty of for Gerrard, 9.6 per cer

more ambitious stance, and Warrants most of them can be summed. up in the dismal price performance of the FFI loan which they are luckier than those it. The institutions may surprise were persuaded to take up broke. The Raybeck right

Index fell 1.8 to 342.4 the discount house sector. has shown pronounced r margins ended during ti half of calendar 1974

says more specifically t the first half of 1974-75, the uncertainty here is may have started to clar some of the provisions last year against the I Highcastle Securities. Gerrard has benefited f

strong position in authority bonds, where r have been particularly Other houses more der on private sector paper n be in quite such a health. with commercial bills ar becoming scarcer, the undefined assets multin fallen this year from mi. agric maximum 20 times to 18

See also Page 20

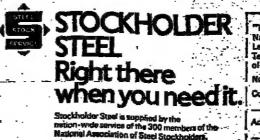
still be a clear 50 per cent The principle is very h · justify, but the size of the rant issue is proportio

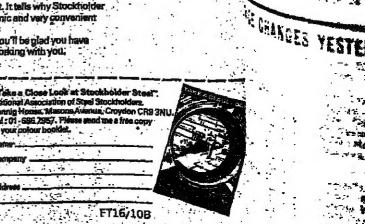
See also Page 21

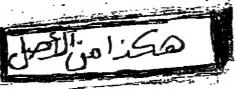
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because it doesn't languish unprofitably on their premises. It's delivered —and paid for —only when their capital, space and men for productive and Send for our booklet. It talks why Stockholder

Steel is a reliable, economic and very convenient way of buying your steel. At times like these, you'll be glad you have your steel stockholder working with you.







Sunny periods. Wind W. or N.W., E. Scotland. BUSINESS CENTRES

Weather U.K. TO-DAY moderate. Max. 13C (55F). Scotland, N. Ireland SHOWERS. Sunny intervals. Showers. Sunny intervals.

Scotland, Wales, Channel Isles, Showers. Wind N. or E., light Scattered showers. Perhaps longer outbreaks in E. England. Sunny periods. Wind W. or N.W.,

Scotland, N. freland designate a new fown."

The committee emphasises the ment to work for changes in the older, inner parts of the older, inner parts of the funds metropolitan areas against new dry at first over E. England and the funds metropolitan areas against new town investment.

Scotland N. freland designate a new fown."

The committee emphasises the ment to work for changes in the parties, the number of MPs they can be used more effectively generated by the parties them-

Editorial comment Page 18

housing and planning policies.